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Surge by Berlin's Right Stuns Germans

By Serge Schmemann
New York Times Service

BONN — The failure of the center and the surprisingly strong showing of a xenophobic far-rightist party in West Berlin municipal elections sent shock waves through the city and the rest of West Germany on Monday.

About 10,000 protesters took to West Berlin streets to demonstrate against the unexpected capture of 11 seats in the city parliament by the far-right Republican Party.

So unexpected was the result that the Republican Party had not fielded enough candidates to fill the seats it won. Under the West German electoral system, seats are distributed according to the share of the vote, but only among candidates who ran.

In the working-class district of Tempelhof, the party won four slots but ran only three candidates. In Neukölln, another low-income neighborhood, the Republicans had four candidates and won four seats, but one of the winners was expected to take a seat in the parliament in Bonn.

West Berlin is represented in the West German parliament by delegates chosen from the city legislature. The Republicans' showing gained them not only their first seats in a regional parliament but two seats in the Bundestag as well.

At Republican Party headquarters, the exultant local chairman, Bernhard Andres, said his party was not extremist but stood for traditional values "such as cleanliness and punctuality."

The party platform, which referred to West Berlin as "the capital of Germany," included planks such as instant expulsion of asylum-seekers denied asylum, life imprisonment for drug dealers, job priority for Germans and housing priority for long-time West Berlin residents.

The Republicans' national chairman, Franz Schönhuber, a former SS officer who took charge of the party shortly after it was formed in 1983, returned to the party's national base in Bavaria declaring that the Republicans' showing in Berlin was a sign of things to come.

"Germans have shown again the need for a democratically purified patriotism," he said.

The party's best previous showing was 3.5 percent of the vote in Bavarian state elections. It claims a membership of 8,500 nationwide, 5,000 of them in Bavaria.

Most analysts said the unexpected capture of 7.5 percent of the vote by the Republicans represented less a resurgence of the far right

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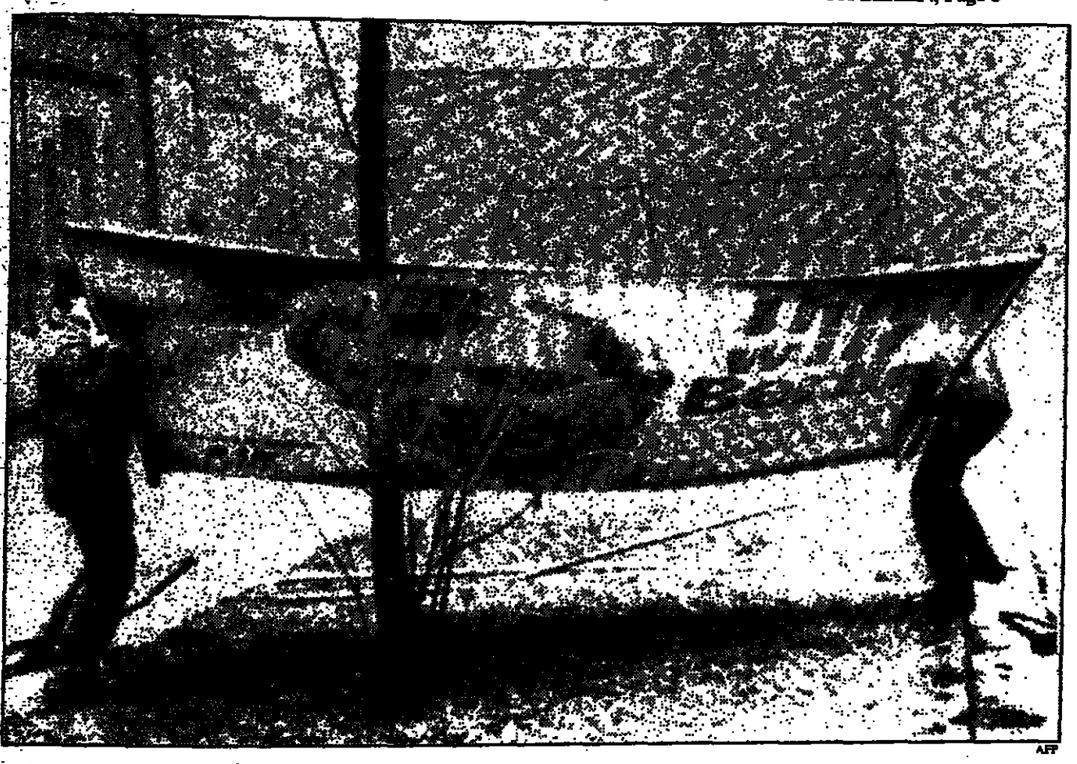

AFP

Jockel Finck/The Associated Press

Workers in West Berlin removing one of Mayor Eberhard Diepgen's campaign posters on Monday, left, as Bernhard Andres, the chairman of a rightist party whose strong showing hurt the mayor's cause, spoke at a news conference.

U.S. Criticizes Raids by Soviets

Scorched-Earth Policy Seen As Troops Quit Afghanistan

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration accused the Soviet Union on Monday of carrying out "a scorched-earth policy" with bombing raids in Afghanistan as Soviet forces were reported to be rapidly withdrawing to meet the Feb. 15 pullout deadline.

The State Department spokesman, Charles E. Redman, said Soviet forces were conducting "very intensive air activity" with aircraft based inside Afghanistan as well as bombers based in the Soviet Union. In addition, he said, the Soviets continued to launch SCUD ground-to-ground missiles, which are considered inaccurate weapons.

By contrast, Mr. Redman said, the U.S.-backed mujahidin rebels "have been exercising a very considerable degree of restraint when it comes to withdrawing Soviet forces."

U.S. officials said all indications available to Washington suggested that less than 10,000 Soviet troops remained in Afghanistan, with more departing daily. The troops who remain could probably be taken out by air transport flights in less than a week once the final order is given, an official said.

For most of the nearly nine years of the war, the Soviets kept an expeditionary force in Afghanistan estimated by the United States at 120,000. In the Geneva accords last April, Moscow promised to withdraw half its force by Aug. 15, and the United States subsequently said it believed this deadline was met.

Withdrawal of the final 50,000 to 60,000 troops began late last year and has become more intense week by week, according to U.S. officials. The Soviet defense minister, General Dimitri T. Yazov, who was in Kabul over the weekend, is believed to be arranging details of the final pullout and consulting with the Soviet-backed government to maximize its defense efforts.

■ **U.S. Closes Embassy**

Richard M. Weintraub of The Washington Post reported earlier from Kabul:

The United States closed down its embassy in Kabul Monday, increasing pressure on the government of Major General Najib.

Against a backdrop of a winter snowstorm, the U.S. chargé d'affaires, Jon D. Glassman, watched a small U.S. Marine detachment lower the American flag and then said:

"The people of Afghanistan will enjoy peace and freedom once again. That is our wish. The president has sent us a long way around the world. We are far from our wives, our sons, our daughters, our parents, our friends. But we think we have met the best of America here. So, we say goodbye to Kabul. We say goodbye, God bless the United States of America. We are going home."

The snow that provided a blanket of calm and quiet for the ceremony also prevented the actual departure of the 11 Americans remaining in the embassy. The storm delayed the arrival of their Indian Airlines flight from New Delhi.

Also remaining are about 10 American missionaries, who have worked quietly at a hospital here for some time, and a few American reporters. The missionaries are expected to leave in a week or so, as are many of the reporters.

Most Western embassies and the United Nations have been paring down staffs for some time as the withdrawal of Soviet forces became imminent and the security situation more uncertain. West Germany already has closed down its embassy and Japan, Britain, France and Italy are expected to follow soon. India and Pakistan have not announced their plans.

Mr. Glassman cited the security situation as the reason the United States decided to close down its operations. "I have very mixed emotions about leaving. My feeling is that it will become very unsafe in the very near future," he said in an informal conversation before the ceremony. "After the Soviets leave, we have doubts about the ability of the regime to protect diplomats."

Afghan officials have reacted angrily to the decision, labeling it an attempt "to make psychological propaganda, to frighten or spread fear that after the Soviets leave Kabul the security of the city will be disturbed."

The Foreign Ministry rejected assertions that Western diplomats could not be protected.

The decision by Secretary of State James A. Baker 3d to order the shutdown as soon as he was sworn into office is widely believed to reflect a more cautious approach by the new administration.

Kiosk

Soviet Leader To Visit Bonn

BONN (Reuters) — Mikhail S. Gorbachev, the Soviet leader, will visit West Germany for four days beginning June 12, a Bonn spokesman said Monday. It was announced that he would visit Britain April 5-7.

AFP

Foreign Secretary Sir Geoffrey Howe of Britain arriving in Gibraltar as London announced a troop cut in the territory. Page 2.

General News
The U.S. envoy to Italy, Maxwell Rabb, looks back. Page 5.

Arts/Leisure
Daniel Barenboim, deposed from Opéra Bastille in Paris, will take over the Chicago Symphony Orchestra. Page 7.

Business/Finance
U.S. personal income rose 0.9 percent in December. Page 9.

Weather Page 2.
Crossword Page 7.

Dow Close
Up 1.25

The Dollar In New York

DM	1.8598
Pound	1.7625
Yen	129.325
FF	6.324

The 3-Bloc Scenario: An Orwellian World at War in Trade

By Reginald Dale
International Herald Tribune

DAVOS, Switzerland — A fashionable, almost Orwellian vision of the 1990s sees the world divided into three giant, warring blocs: North America, Europe and Eastern Asia. Unlike Orwell's superstates, which constantly waged conventional warfare, today's emerging blocs would battle with trade and economic weapons.

Few international economic gatherings nowadays are complete without warnings of the dangers of such a development. And this year's World Economic Forum in Davos has been no exception.

"There is a very great danger in the emergence of three blocs, that world trade will be reduced to these three zones," Helmut Haussmann, the West German economics minister, told the 900 delegates attending the annual business conference in this Swiss ski resort.

The North American bloc, according to the conventional wisdom, will be led by the United States and include Canada and, possibly later, Mexico.

Western Europe, and possibly later Eastern Europe, will coalesce around the European Community's post-1992 single market. And Japan will lead a league of fast-growing Asian economies.

"The 1990s will see freer trade inside the regional blocs and much less trade between them," said Lester C. Thurow of the Massachusetts Institute of Technology.

The General Agreement on Tariffs and Trade, the Geneva-based custodian of the multilateral world trading system, "is dead," Mr. Thurow provocatively announced.

But many of the other participants at this year's forum questioned the inevitability of such a doom-laden scenario.

After private discussions among 60 or so of the delegates, Raymond Barre, the former prime minister of France, said the problem of blocs "appeared to be rather illusory." It is not in a country's interest to be a bloc member if that means losing essential outside markets and submitting to political domination by the leading member, he said.

"If we can maintain multilateral discussions, maintain the principle of limiting trade diversion by respecting international agreements, and promote trade creation, there is no danger that we will have three blocs," Mr. Barre added.

Few would disagree that a successful conclusion of the current so-called Uruguay round of multilateral trade negotiations would help to reduce the danger that the regional blocs will be hostile.

Some economists believe that blocs, if they had open trading policies, could even promote rather than obstruct world trade.

But Mr. Barre's other arguments appeared to presume that most governments could choose whether to join blocs, rather than find themselves forced into them, as some delegates predicted.

"The pressures of the world's structural trade and financial imbalances are pushing countries into blocs," said John

See TRADE, Page 13

Western Officials Reject Soviet Claim of Parity

By Joseph Fitchett
International Herald Tribune

PARIS — A Soviet comparison of East-West military strength in Europe conflicts significantly with NATO's assessment and appears to be tailored to fit Moscow's bargaining tactics in conventional arms-control talks, Western officials said Monday.

The report Sunday, the first Warsaw Pact study of its kind, concluded that "approximate parity" existed between its own forces and those of the North Atlantic Treaty Organization. That statement was rejected by Western officials, who called it propaganda to lull international opinion and enhance the recent announcement of force cuts by the Warsaw Pact.

U.S. and NATO officials nonetheless welcomed the Warsaw Pact figures for the two alliances as a step toward greater military openness in Europe and a useful preparatory step for negotiations on cutting Conventional Armed Forces in Europe, which are due to open in Vienna in March. NATO published its own data about the sides' relative strengths in November.

"The Soviets are not telling any gross statistical lies because that would be counterproductive in their public-relations exercise," said Andrew Duncan at the International Institute of Strategic Studies in London.

A British official added that "even if Warsaw Pact governments genuinely want to cut forces, they are going to bargain hard over the terms."

The U.S. military is betting on a new air-to-air missile. Page 6.

The Soviet report acknowledged a Warsaw Pact superiority in armor and artillery, putting the Warsaw Pact's tanks at 60,000, compared with NATO's 30,000. The NATO report put the number of Warsaw Pact tanks at more than 50,000, a 3-to-1 advantage over the 15,000 tanks that NATO said it had.

But the Soviet report assigns NATO a compensating advantage in "attack aircraft" and also in sea power around Europe.

Over all, a French official said, the Soviet comparison "paints a

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Marvin Cleaver/The Associated Press

A U.S. soldier guarding a bunker previously used for storing cruise missiles at Molesworth, England, on Monday after the missiles became the first to be deactivated under terms of the INF Treaty. The last of the 16 missiles stored there was removed in November.

Israeli Army Is Stymied By Uprising

By Glenn Frankel
Washington Post Service

JERUSALEM — The Israeli Army, the country's most revered institution, is mired in a crisis of confidence as it gropes to find a way to suppress the nearly 14-month-old Palestinian uprising in the occupied West Bank and Gaza Strip.

Some senior officers and many analysts contend that the uprising has interfered with training, damaged morale and threatened to create a generation of reluctant, anxiety-ridden officers and men who could refuse to take the initiative a shooting war.

The result, they contend, is an army increasingly in conflict not just with the Palestinians but with itself — with the complex riot-control mission it has been assigned, with the elaborate written orders for using force that many soldiers contend are unrealistic, and with the country's civilian leaders who insist that the army produce a military solution to a problem whose roots and essence are political.

A verbal confrontation earlier in January between Prime Minister Yitzhak Shamir and angry reserve members of a paratroop unit in the West Bank city of Nablus summed up for many soldiers just how desperate the situation has become. The reservists complained that they could not accomplish their mission and were forced by circumstances to violate orders and brutalize Palestinians.

"The paratroopers are our elite, and the message they delivered is

See ISRAEL, Page 6

FBI Sting in Chicago's Commodities Pits: Traders Who Never Were

By Eric N. Berg
New York Times Service

CHICAGO — Few people at the Chicago Board of Trade took notice in December 1986 when a stocky man, who combed strands of hair over his head to conceal a bald spot, began working on the trading floor as a telephone clerk.

The man, who called himself Richard Lee Carlson, "looked like a guy who could be in an Allstate insurance ad," one broker said. "He was harmless-looking."

Today, few in this city's teeming financial district would call Mr. Carlson harmless. He was one of at least four undercover agents of the FBI who set out nearly two years ago to substantiate allegations of widespread corruption in commodities futures trading at the Board of Trade, the world's largest futures market, and at the Chicago Mercantile Exchange, the second-largest.

In an elaborate "sting" operation, the agents built a fictitious world in which they could pose as commodities professionals and secretly tape-record hundreds of conversations with genuine traders.

Some traders were suspected of overcharging customers, not paying them the full proceeds of sales and using their knowledge of customer orders to trade first for themselves.

The government's ruse was disclosed this month, when the agents and prosecutors subpoenaed at least 50 traders and others to appear before a federal grand jury. Hundreds of other subpoenas have been issued, involving millions of pages of documents.

Suddenly it was as if the people the agents portrayed had never existed. As the sting became known, the offices they worked out of at the exchanges were emptied. Apartments they maintained were vacated, although the FBI left answering machines hooked up for a few days, apparently in hopes of recording outraged traders.

The undercover operation stunned this city's futures community, whose denizens marvel at how the agents managed to infiltrate their close-knit world and remain undetected for so long. Even officials of the commodities exchanges, who were also kept in the dark, were fooled.

Interviews with government officials, traders, brokers, exchange employees and lawyers for those who have received subpoenas have provided fresh details of the sting operation.

The government was contacted by Archer-Daniels-Midland Co., the big agricultural concern, people involved in the case said.

Archer-Daniels complained that trading abuses had occurred on the floor of the Board of Trade, and the company agreed to let two agents work for the company's trading subsidiary, giving them entrée to the frenzied world of commodities trading. Officials of Archer-Daniels declined to comment.

By late 1986, the futures pits in Chicago had become one of the most important financial centers in the world.

The pits had become a wild place, where men and women clad in brightly colored jackets shouted the prices of contracts and used intricate hand signals when their voices could not be heard. To the uninitiated observer, the pits had become a living blur.

But within that blur, there was a certain order. A sense of fraternity, an unwritten set of rules governed the day's trading. Most sacrosanct of all was the trust that enables one trader to take the word of another as a bond.

It was that sense of trust that the FBI agents had to gain from traders, whose instincts for spotting a phony were about as keen as they come.

Many of the traders had grown up together in the Chicago area, so it stood to reason that they would form cliques. And it was understandable that the community of traders would be a difficult fraternity to join.

"A new guy comes in and he finds that everybody has his own clique," a Merc employee said.

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U.K. Cuts Force in Gibraltar

Troop Reduction Worries Colony

New York Times Service

LONDON — Britain will reduce its 1,800-member garrison in Gibraltar by up to one-third, Defense Secretary George Younger told Parliament on Monday.

Mr. Younger's statement to the House of Commons came as the foreign secretary, Sir Geoffrey Howe, flew to the British territory for talks with its chief minister, Joseph Bossano.

Reports that the soldiers might be withdrawn had concerned Gibraltar officials because the Defense Ministry employs 1,700 people to support the garrison.

■ Howe Defends the Move

Sir Geoffrey said Monday that the decision to reduce the troop garrison was "sensible" because Spain was no longer seen as a threat to the territory, Reuters reported from Gibraltar.

"It's a sensible adjustment of scarce defense resources," Sir Geoffrey said. "People who have watched Gibraltar for a long time realize there is no longer a threat from Spain."

He said local military forces would be strengthened after the pullout, which he said would be completed by the spring of 1991.

In an interview in the Gibraltar Chronicle newspaper, Sir Geoffrey sought to reassure Gibraltar that London was committed to the welfare of the territory.

"Our commitment to the people of Gibraltar remains firm," he said.

A former chief minister, Joshua Hassan, said he was concerned about the troop cuts because of the jobs the garrison provides among Gibraltar's 29,000 residents.

In Spain, Foreign Minister Francisco Fernández-Ordóñez said any troop reductions would be welcomed.

Sir Geoffrey's visit comes a week before he is due to meet with Mr. Fernández-Ordóñez in London for an annual review of progress on a 1984 agreement under which Britain and Spain agreed to discuss the future of the territory.

Ship Aground in Antarctica

Reuters

BUENOS AIRES — About 100 passengers on the Argentine cruise ship Bahia Paraiso were evacuated to the Palmer research station in Antarctica after the vessel ran aground, the Argentine Navy said.

The Associated Press

Stipe Suvar addressing the party conference Monday in Belgrade.

Yugoslav Party Is Warned By Military Against Schisms

By Henry Kamm
New York Times Service

BELGRADE — The Yugoslav military issued a stern warning on Monday to politicians who "are pushing our Yugoslav ship toward the rocks of catastrophe."

"The military will confront with all its power and means any one who wants to play hazardous games with the achievements of our liberation struggle and our socialist revolution," said Admiral Petar Simic, who is head of the party organization in the military and a member of the Politburo.

Admiral Simic was speaking at a session of the Central Committee of the Communist Party, which like Yugoslavia itself is riven by factional and ethnic divisions.

The admiral's warning marked a break with the customary position of the military, which has maintained — at least in public — a hands-off attitude while the party's principal leaders were locked throughout last year in increasingly open conflict.

"If someone has declared a battle for Yugoslavia," the admiral said, "it will not be fought without the Yugoslav Liberation Army and millions of working people who have Yugoslavia more at heart than certain blinded and bureaucratically numbed groups of individuals hungry for power and wanting to break up Yugoslavia."

The admiral gave no hint whether he was addressing his warning, which is assumed to represent a consensus among the military command, to a particular man among the feuding politicians or to the leadership in general. He followed to the speaker's stand in the Parliament Building a succession of Politburo members, led by the Politburo president, Stipe Suvar, and representatives of the country's eight republics and provinces.

Observing the conventions of Communist Party discourse, the speakers put their opposing views in vague and ideological terms, letting their meaning be read largely between the lines.

The conflict has been precipitated largely by the rise last year of Slobodan Milosevic as the new leader of Serbia, the largest Yugoslav republic and the one with the oldest tradition of independence. Mr. Milosevic has seized on the ethnic conflict between an Albanian majority and a Serbian and Montenegrin minority in Serbia's autonomous province of Kosovo as the fuel powering his rise.

Since last summer, crowds of Milosevic supporters have been holding huge rallies in many parts of the country. They have gone beyond the Kosovo issue to raise complaints about Yugoslavia's deep economic crisis and blaming the heavy Communist bureaucracy for many of their problems. In direct challenge to the bureaucracy, they have succeeded in forcing wholesale resignations of republic and province leaderships.

In a reference widely interpreted as addressed to suspicions about Mr. Milosevic's ambitions, Mr. Suvar, whose one-year term as Politburo president ends in May, warned against unnamed forces seeking to convert the party leadership into a highly centralized, dictatorial body.

"Such a Central Committee would, of course, need an 'infallible leader,'" Mr. Suvar said. "We must be aware of the fact that when living standards are declining and social and economic trends appear to offer no prospects, such a course might prove popular."

Like Admiral Simic, Mr. Suvar emphasized the growing disunity of this nation of 23 million as ethnic tensions rise, and with them a prospect of violence. "What has happened to us?" he asked. "Are we really threatened, at the threshhold of the 21st century, by fratricidal wars?"

U.K. Lawyers Fight a Rush to Judgment

By Steve Lohr
New York Times Service

LONDON — In the last decade, occupations ranging from steelworker to stockbroker have been transformed by the relentless application of Prime Minister Margaret Thatcher's free-market principles. But few of the changes have been so sweeping or created such an uproar as the government's proposals last week to overhaul the legal profession.

The proposals are intended to increase competition, enhance the choice of legal services offered to clients and raise the competence of lawyers. They call for the most radical shake-up in the history of the British legal profession.

Two proposals have stirred the most debate: the effective abolition of the traditional division of duties between solicitors and barristers, and permission for payment of lawyers through limited contingency fee arrangements, a step toward a U.S.-style system that a former lord chancellor called immoral.

In Britain, some 5,000 barristers have a virtual monopoly on presenting cases in court while the 47,000 solicitors are the only lawyers allowed to deal directly with the public.

Under the proposals, the demarcation would be wiped out. Solicitors could present cases in court and barristers could deal directly with clients, no longer having to use a solicitor as a middleman.

Renovation of the legal system is part of the government's assault on restrictive practices in the professions and its broader campaign to make Britain a more consumer-oriented society. The national Consumers' Association called the proposed changes a triumph for the public.

"This is the sort of shake-up of the legal world that we have been calling for since the early 1970s," said David Tench, the organization's legal officer.

The intended overhaul also underlines government commitment to opening up the British economy, despite political risks.

In pushing change on the trade unions, state-owned enterprises and the National Health Service, Mrs. Thatcher has been attacking strongholds of her political opposition. In tackling the legal profession, the government is tampering with the livelihoods of traditional Tory supporters.

The government proposals, possibly with some modifications after a few months of public debate, are expected to be introduced as legislation in the fall. Political analysts expect a rough ride through Parliament.

"The quality of justice is threatened and the public will lose," said Desmond Fennell, chairman of the British Bar Association, the barristers' trade group.

In Mr. Fennell's view, the changes would undermine lawyers' independence and spell the death of many small firms.

"It will introduce into this country an American style of justice with district attorneys, big firms of lawyers and an enormous increase in cost and delay," he said.

Under the plan, the only barrier to a lawyer's "right of audience" in court would be the government, which would grant licenses based on merit and experience. Up to now, barristers have represented the last bastion of total self-regulation among the professions.

In presenting the government's plans, Lord Mackay, who as lord chancellor is both the head of the British judiciary and a member of the cabinet, called them radical but fair.

The changes, government officials insist, are intended to improve the efficiency and cost-effectiveness of legal services in Britain, but should also make the legal profession more competitive internationally as 1992 approaches. That is when all barriers to free trade in goods and services within the European Community are to be removed.

Pope Issues Caution on Laity's Role

By Clyde Haberman
New York Times Service

ROME — Pope John Paul II appealed to Roman Catholics on Monday to become more active participants in church and social matters, but he urged greater caution in allowing lay people to perform priestly duties.

Distinctions between laity and clergy have come to be obscured on occasion, the pope said, and he advised pastors to exercise "maximum care" in assigning any of their functions to lay people.

Catholic bishops, he said, shared his concerns about "a too-indiscriminate use of the word 'ministry'" and about a "tendency toward a 'clericization' of the lay faithful."

At the same time, John Paul called for a broader church role for women, citing participation in diocese-level councils as one possibility for them. But he reaffirmed his opposition to the ordination of women as priests and said that women performed "two great tasks" when they fill the roles of mothers and moral guides.

For the most part, his reflections on women repeated positions set forth in a major document on the subject issued four months ago. As such, it seemed unlikely that he would satisfy women's rights advocates, especially in the United States, where Roman Catholic bishops have proposed that at the least ministries short of the priesthood be opened to women.

The pope's views were contained in a 196-page report that formed his response to the most recent worldwide Synod of Bishops, which had convened at the Vatican in October 1987 to discuss the role of lay Catholics. Although Vatican officials said this document marked "the beginning of a new path," they also emphasized the importance of continuity and acknowledged that little in the way of fresh ground was broken.

In his report, the pope said a Vatican commission was examining the entire question of nonordained ministries, which include lectors, acolytes and altar servers — people who assist at Mass. In the United States and a few other countries, women have been permitted to carry out these tasks on an informal basis. John Paul advised that local churches show restraint and "faithfully respect" existing principles until the commission completes its study.

In a similar vein, he said the Vatican was preparing a list of officially approved lay organizations because there was a need for "clear and definite criteria for discerning and recognizing" such groups. This appeared to reflect concerns raised at the bishops' synod about activist lay movements in Latin America and elsewhere.

The role of women loomed large at the 1987 Vatican gathering, and it did so again in the papal report, taking up 18 pages, more than any other single theme.

John Paul condemned discrimination against women, and spoke several times of the need to assert and preserve their dignity. But apparently in a criticism of certain aspects of the women's movement, he also warned against values that seem to uphold "freedom" and "progress" but in fact, he said, undermine them.

"These false values," he said, "become responsible for the moral degradation of the person, the environment and society."

Elsewhere in his report, the pope repeated the familiar warnings against abortion and biotechnological experimentation, and also mentioned his worries about the environment. The world was handed to humanity for its use, he wrote, not its abuse.

"Humanity," he said, "has in its possession a gift that must be passed on to future generations, if possible passed on in better condition."

Democrats Urged To Soften Stance

United Press International

WASHINGTON — James R. Jones withdrew from the race for national Democratic Party chairman on Monday with a warning that the party must become more moderate or risk "buying our own doom."

The election of Ronald H. Brown by the Democratic National Committee was virtually assured last week when three other candidates for the job ended their campaigns and endorsed Mr. Brown, a liberal Washington attorney who would become the first black to lead the party.

Mr. Jones stayed in the race through the weekend, hoping to win the backing of more conservative party members who believe Democrats must move to the political right.

Dalai Lama Decrees Mourning for Panchen

Reuters

NEW DELHI — The Dalai Lama ordered three days of official mourning for the Panchen Lama on Monday. Recognized by Tibetan Buddhists as the second most senior religious leader after the Dalai Lama, the Panchen Lama died of a stroke Saturday in Xigaze, Tibet.

Though some Tibetan exiles resented the Panchen Lama's decision to work with the Beijing government, the Dalai Lama, exiled spiritual leader of Tibetans, said the Panchen Lama "fought for the rights of the Tibetan people during the most difficult period" and "was indeed a freedom fighter."

WORLD BRIEFS

Bush Predicts 'Jobs in Abundance'

WASHINGTON (AP) — President George Bush predicted "jobs in abundance" in the years ahead and also called on Monday for a new spirit of volunteerism in the United States. Speaking at a swearing-in ceremony for the new secretary of labor, Elizabeth Dole, Mr. Bush said government service "plays a vital role, but it must complement individual service."

He said there was "a lot to feel good about on the labor front," with unemployment at its lowest level in 14 years, 5.3 percent in December. "There'll be jobs in abundance," he added, "but we'll have to make sure our workers have the skills that they need to fill those jobs with excellence."

He told the gathering, largely made up of Labor Department employees: "You look out for the working people of America. I want this adminstration to be about working people."

Mulroney Shuffles Cabinet in Canada

OTTAWA (Reuters) — Prime Minister Brian Mulroney of Canada announced a shuffling of his cabinet on Monday, including new ministers for defense and the Treasury Board.

Mr. Mulroney, who led his Conservative Party to a second consecutive majority government in November, also announced creation of four new cabinet committees, covering the environment, economic affairs, culture, and human resources. Jake Epp was named defense minister, and Robert de Cotret was named president of the Treasury Board, which oversees government spending.

As was expected, Finance Minister Michael Wilson, Foreign Minister Joe Clark, Deputy Prime Minister Don Mazankowski and Trade Minister John Crosbie remained in their posts.

Crash in Alaska Kills 8 Canadians

FAIRBANKS, Alaska (AP) — A Canadian C-130 transport plane crashed into a snowbank during a landing in thick fog, killing at least eight Canadian soldiers en route to a joint training exercise, U.S. officials said.

The Lockheed C-130 was carrying eight crewmen and 10 paratroops from Edmonton, Alberta, when it crashed on Sunday just short of the runway at the Fort Wainwright airfield, a U.S. Army spokesman said. Five of the 18 men aboard were seriously injured.

The crash occurred with fog covering the runway and the temperature at minus 60 Fahrenheit (minus 51 centigrade), but military officials said it was unclear if the weather was a factor in the accident. About 26,000 U.S. and Canadian servicemen are taking part in the training exercise, which is scheduled to continue through Feb. 1.

Cambodian Factions Agree to Talks

BANGKOK (NYT) — Leaders of the three Cambodian factions opposed to the Vietnamese-backed government in Phnom Penh agreed Monday to attend a second round of talks, scheduled for Feb. 19 in Jakarta.

The attendance at the talks of the three coalition partners — the followers of Prince Norodom Sihanouk, the Khmer People's National Liberation Front of former Prime Minister Son Sann and the Khmer Rouge — had been in doubt after the visit to Thailand last week of Hun Sen, the prime minister of the Phnom Penh government. The visit had strained the coalition, which has received Thai support.

Mr. Hun Sen and much of his cabinet spent three days in Bangkok at the invitation of the Thai prime minister, Chatichai Choonhavan, who, in coordination with Indonesia, felt it was time to end the isolation of the Phnom Penh government in the interests of a Cambodian settlement and improved regional trade.

Quayle Sees Soviet 'Hatred of God'

WASHINGTON (AP) — Vice President Dan Quayle told the annual conference of the National Religious Broadcasters on Monday that the Soviet government system was rooted in "hatred of God."

The vice president went on to attack the Soviet system, saying that Soviet citizens are now speaking out against the concentration of power by the Communist Party. "How did the Communist Party gain such appalling confidence in its own wisdom, indeed, its own omniscience," he asked. "I think the root of the matter all comes back to a hatred of God, to a rejection of the entire concept of a religious system."

He also said that if Moscow's planned international human rights conference occurs, the United States must ensure that it "is not just a public relations extravaganza for the Soviet leadership." He urged that the United States "insist that all the agreed-upon conditions for such a conference are met — conditions such as free contact of Soviet citizens with delegates and visitors."

Polish Priest Found Dead After Fire

WARSAW (NYT) — A pro-Solidarity priest in Bialystok was found dead on Monday, evidently of asphyxiation, after a fire broke out in his room. There were reports of tension in Bialystok, in northeast Poland, since the death comes less than two weeks after the death of another anti-government priest who senior church officials say was murdered.

The priest found dead on Monday, the Reverend Stanislaw Suchowolec, 31, was widely known as an outspoken advocate of the banned trade union. The Reverend Jozef Koszewnik, the pastor of Immaculate Heart of Mary parish, where Father Suchowolec was active for the last two and a half years, said an autopsy was planned.

Father Koszewnik said the police had sealed the room and, with electricians, were investigating the fire. This suggested that electrical failure might be suspected as the cause of the fire that killed Father Suchowolec.

TRAVEL UPDATE

Portuguese Unions to Strike Friday

LISBON (AP) — A quarter-million workers, including large numbers of transport employees, are expected to strike Friday in a protest against government labor policy, union officials said Monday.

Workers who operate buses and streetcars in Lisbon and Oporto, as well as the Lisbon subway and river ferries have pledged to join the strike. Nationally, the state railway network and the intercity bus service will be affected. Ground workers for the state airline, TAP Air Portugal, say they will strike. Heavy industry will be affected as well.

Iraq will open its airspace to civilian flights to Iran for the first time since the Gulf War began, the Baghdad radio reported. The state-run radio said Sunday that the move was in response to United Nations efforts to break the deadlock in Iran-Iraq peace talks. *(UPI)*

The Cosmos Hotel in Moscow will close as of Tuesday for two days of cockroach extermination, a spokesman said Monday. Guests in the 3,500-room hotel have been moved to other hotels. *(AFP)*

At least 1,051 Beijing taxi drivers have lost their licenses since 1985 because of bad service and "moral problems," the Legal Daily newspaper said Monday. It cited poor management and lack of discipline in the industry, which has boomed in response to foreign tourism. About 9,600 cabs ply Beijing's streets, the paper said. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	10	50	cl
Amsterdam	10	50	1	34	cl
Athens	8	46	6	43	r
Barcelona	16	61	3	38	r
Belgrade	6	43	-1	30	r
Berlin	4	39	-1	30	r
Brussels	7	45	1	34	r
Budapest	6	43	-1	30	c
Copenhagen	6	43	3	37	c
Costa Del Sol	15	59	13	55	cl
Dublin	12	54	7	45	r
Edinburgh	10	50	3	37	r
Florence	18	64	3	37	r
Frankfurt	2	36	0	32	r
Geneva	5	41	-4	25	r
Helsinki	4	39	1	34	r
Las Palmas	23	68	14	57	r
Lisbon	13	55	7	45	r
London	8	46	3	37	r
Luxembourg	6	43	0	32	r
Madrid	13	55	-3	27	cl
Milan	10	50	-4	25	r
Moscow	3	37	0	32	sn
Munich	-2	28	-4	25	sn
Nice	16	61	6	43	cl
Oslo	6	43	4	39	cl
Paris	7	45	4	39	cl
Prague	4	39	0	32	r
Reykjavik	0	32	-2	28	cl
Rome	13	55	6	43	r
Stockholm	0	48	-5	41	r
Strasbourg	8	46	3	37	r
Venice	13	55	2	36	r
Vienna	1	34	-2	28	cl
Warsaw	2	36	0	32	sn
Zurich	0	32	-3	26	sn

MIDDLE EAST

Ankara	3	34	-2	28	cl
Cairo	17	63	9	48	cl
Istanbul	6	43	4	39	r
Jerusalem	10	50	2	36	cl
Tel Aviv	19	66	3	36	cl

OCEANIA

Auckland	24	75	15	59	s
Sydney	24	75	19	66	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	s
Beijing	3	37	-4	25	s
Hong Kong	16	61	14	57	c
Manila	28	82	—	—	—
New Delhi	22	72	8	46	s
Seoul	3	37	-4	25	s
Shanghai	7	45	5	41	r
Singapore	31	88	24	75	t
Taipei	23	73	15	59	c
Tokyo	13	55	5	41	r

AFRICA

Algiers	—	—	4	39	—
Cape Town	29	84	16	61	s
Casablanca	19	66	12	54	r
Harare	28	82	17	63	t
Lagos	33	91	23	73	t
Nairobi	24	75	13	55	t
Tunis	16	61	4	39	r

LATIN AMERICA

Buenos Aires	27	81	17	63	s
Lima	25	77	20	68	s
Mexico City	26	79	7	45	t
Rio de Janeiro	31	88	24	75	t

NORTH AMERICA

Anchorage	12	54	7	45	cl
Atlanta	11	52	7	45	r
Boston	11	52	3	37	r
Chicago	-10	14	-17	1	sn
Denver	7	45	-5	23	s
Detroit	3	37	-11	12	sn
Honolulu	27	81	21	70	s
Houston	17	63	11	52	r
Los Angeles	24	75	13	55	s
Miami	28	82	22	72	s
Minneapolis	7	45	-7	19	sn
Montreal	3	37	-7	19	sn
Nassau	27	81	22	72	s
New York	11	52	3	37	r
San Francisco	12	54	7	45	cl
Seattle	12	54	7	45	cl
Toronto	1	34	-7	19	sn
Washington	17	63	5	41	r

cl-cloudy; fo-foggy; f-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Overcast. Temp. 2 — 1 (43 — 30). **LONDON:** Cloudy. Temp. 7 — 4 (45 — 39). **MADRID:** Fair. Temp. 12 — 4 (54 — 39). **NEW YORK:** Partly cloudy. Temp. 12 — 4 (54 — 39). **PARIS:** Cloudy. Temp. 4 — 1 (39 — 34). **ROME:** Fair. Temp. 14 — 1 (57 — 34). **TEL AVIV:** Not Available. **ZURICH:** Overcast. Temp. 0 — 2 (32 — 36). **BANGKOK:** Mist. Temp. 31 — 23 (88 — 73). **HONG KONG:** Cloudy. Temp. 16 — 13 (61 — 55). **MANILA:** Cloudy. Temp. 28 — 25 (82 — 77). **SEOUL:** Snow. Temp. 7 — 1 (34 — 19). **SINGAPORE:** Fair. Temp. 29 — 23 (84 — 73). **TOKYO:** Mist. Temp. 13 — 5 (55 — 41).

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GAME 1								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 2								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 3								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 4								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 5								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 6								
1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	
18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

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Reagan May Have To Testify

North's Subpoena Of Bush Rejected

Reuters

WASHINGTON — The judge in the Iran-contra case ruled Monday that former President Ronald Reagan, but not President George Bush, might have to testify at the trial of the former White House aide, Oliver L. North.

The judge threw out the defense subpoena issued to Mr. Bush, but said Mr. Reagan should remain subject to call as a witness at the first of the Iran-contra trials.

Mr. North, a former White House national security aide under Mr. Reagan, issued subpoenas for the testimony of Mr. Reagan and Mr. Bush at his trial, set to start Tuesday, as part of a defense aimed at showing that his actions were approved by his superiors.

Federal Judge Gerhard A. Gesell said in a three-page ruling that Mr. North had failed to show that Mr. Bush had "any specific information relevant and material to the charges of the indictment which makes it necessary or appropriate to require his appearance."

The judge refused to overturn the subpoena issued to Mr. Reagan. But the judge said that, before the former president was called to appear in court, he might enter a further order after hearing from the various lawyers in the case, including Mr. Reagan's attorneys.

■ 12 Criminal Charges

Earlier, Michael Wines of The New York Times reported from Washington:

Mr. North is accused of blocking or misleading inquiries by Congress, the White House and the Justice Department; of taking gifts and money while a government employee; and of conspiring to commit tax fraud.

The 12 charges stem from a 16-count indictment produced in April by a grand jury under the direction of the independent prosecutor in the case, Lawrence E. Walsh.

The heart of Mr. Walsh's case against Mr. North — charges that he stole $14 million in profits from the arms sales and conspired to defraud the government — was abandoned earlier this month.

The prosecutor dropped those charges after the government refused to allow classified documents related to the case to be made public. Earlier, Mr. Walsh dropped a charge of wire fraud against Mr. North.

If Mr. North were convicted on all the remaining counts, he could face 60 years in prison and $3 million in fines.

Although narrowed in scope, the trial remains the only proceeding that will deliver a legal judgment on Mr. North. Jury selection is expected to occupy its first days.

Mr. North has contended that his superiors approved his diversion of weapon profits for use by Nicaraguan rebels. "I did not commit any crime," he said after he was indicted March 16.

Mr. North is charged with conspiring to defraud the Internal Revenue Service by laundering private donations to the rebels through a tax-exempt foundation.

Two men who oversaw the foundation, Carl R. Channell and Richard R. Miller, have pleaded guilty to a similar charge and are expected to testify against Mr. North.

He is also accused of illegally accepting as a gift a $13,800 security system, installed at his house in suburban Washington and paid for in part with proceeds from the sale of U.S. weapons to Iran.

Mr. North maintained in testimony before Congress in 1987 that his government role in developing counterterrorism policy had endangered his family, and he admitted forging letters to make it appear that he had bought the security system.

Because his admission was made under a grant of immunity from prosecution, the statement cannot be used against him in the coming trial.

Mr. North also is accused of converting to his personal use up to 41 traveler's checks totaling $4,300. The checks were drawn on government funds and intended for the Nicaraguan rebels, known as contras.

Many of the checks were spent on everyday items like snow tires and clothes. But in a court filing earlier this month, Mr. Walsh disclosed that Mr. North used 12 checks for vacations and official travel.

He then claimed expenses that were reimbursed to him by the government, even though he had used no personal funds for the official trips, Mr. Walsh maintained.

The Associated Press

EVEN THE HUSKIES ARE SHIVERING — Trucks in Bethel, in southwestern Alaska, moving cautiously over icy streets during the weekend as temperatures throughout the state dropped below minus 40 Fahrenheit. A crab boat, hindered by icing, sank in heavy seas Saturday off Kodiak Island, and its crew of six was missing. At Anchorage's international airport, flights were delayed Sunday as hydraulic fuel pumps froze up. And a sled dog race, the Kuskokwim 300, was canceled for the first time in a decade.

Bush Plans Small Rise in Drug Budget

By Bernard Weinraub
New York Times Service

WASHINGTON — President George Bush will seek only a small increase in money for drug enforcement over Ronald Reagan's final budget, a rise that would fall short of the amount sought in Congress, administration officials say.

The officials said that Mr. Bush would add only a "modest" amount to Mr. Reagan's $5.14 billion proposal for all anti-narcotics efforts in his budget for the 1990 fiscal year. But Mr. Reagan's proposal was 25 percent above the current year's figure, and Mr. Bush's increase in drug spending would be on top of that.

Officials said the final figure for the Bush proposal had not been determined but, because of budget constraints, would not be even close to the $6.5 billion sought in Congress.

Mr. Bush pledged in his inaugural address to end the affliction of drugs in the United States. "Take my word for it," he said. "This scourge will stop."

Officials said William J. Bennett, nominated to be the director of the Office of National Drug Control Policy, would focus on streamlining the sometimes overlapping law enforcement, education and treatment efforts to diminish drug use.

Essentially, he will seek to bring the programs of more than 30 federal agencies under his control.

Mr. Bush plans to unveil his budget proposals for the 1990 fiscal year on Feb. 9 in a speech to Congress. By law, Mr. Bennett, whose office was established by Congress last year, must send a comprehensive anti-drug strategy to the president and the Congress within 180 days of his taking office.

Mr. Bennett has declined to discuss his plans for the job until the Senate votes on his confirmation next month.

Mr. Reagan's $5.14 billion proposal was the most he ever sought for drug control. For the current fiscal year, Mr. Reagan proposed a $3.9 billion anti-drug effort. Congress increased the amount to $4.1 billion.

Because of efforts to reduce the federal budget deficit, Mr. Bush indicated last week that he would seek to focus on education to deal with the national drug problem, but he made it clear that interdiction and law enforcement were central to the program, too.

On Friday, moreover, he told reporters that he expected the "private sector" to play a crucial role in education and repeated that he was determined to do "everything in the government's power — federal government's power — to eliminate this scourge."

Although some Democrats have questioned Mr. Bush's commitment on the drug issue, administration officials said the president's statements in private as well as in public were evidence that he was trying to cope with the problem within the limits imposed by deficit reduction.

While Mr. Bush chose not to include Mr. Bennett in the cabinet, the president has said that when the cabinet discusses narcotics-related issues, the new drug chief will be called in.

Bush Nominee Plays Down Tip Over Defector

Washington Post Service

WASHINGTON — Edward J. Derwinski, nominated by President George Bush to become the first secretary of veterans affairs, said he had done "a dumb thing" 12 years ago when he tipped off the South Korean Embassy that an intelligence officer was about to defect to the United States.

In his first interview since the Senate Veterans Affairs Committee announced that it intended to examine the incident in its confirmation hearing, Mr. Derwinski said he had "never had any pangs of conscience" about actions that some officials have said could have endangered the defector's life.

The incident and Mr. Derwinski's denials of involvement were well publicized at the time. Earlier this month, The Los Angeles Times disclosed that Mr. Derwinski had admitted his role in the affair in 1983 after President Ronald Reagan nominated him to be a State Department counselor.

Mr. Derwinski described the incident as "one little episode, as far as I'm concerned" and "no impediment" to confirmation. He said he hoped the committee would judge it as a minor blemish on "an excellent record" of public service.

Feud Splits Chile's Opposition

Effort to Pick Coalition Candidate Termed a 'Big Mess'

By Shirley Christian
New York Times Service

SANTIAGO — Four months after General Augusto Pinochet lost an attempt to extend his presidency by eight years, the politicians who led the campaign against him are themselves divided and feuding over whom to nominate for president.

"We are caught up in a big mess," said Genaro Arriagada, who as executive secretary of the 16-party coalition that led the campaign was one of the chief architects of the electoral triumph over General Pinochet on Oct. 5.

In the Christian Democratic Party, the leading opposition group, a bitter power struggle revolves around four presidential hopefuls: Patricio Aylwin, the party president and chief spokesman for the opposition during the plebiscite; Andres Zaldivar, a party vice president and former cabinet minister; Eduardo Frei Jr., whose late father was president of Chile from 1964 to 1970, and Gabriel Valdés, who was President Frei's foreign minister.

At the same time, the 15 other parties that worked in the anti-Pinochet campaign are angry over what they view as high-handedness by the Christian Democrats and are threatening to abandon commitments to support that party's nominee as a "consensus" candidate for the Dec. 14 elections.

This weekend, the 309 members of the Christian Democratic National Committee will meet in the town of Talagante and try to agree on a nominee.

In March, the allied parties will decide whether to support that candidate.

"I do not think the Christian Democrats are the owners of the fifth of October," said Ricardo Lagos, a Socialist whose umbrella group, the Party for Democracy, played the next most visible role in the defeat of General Pinochet.

"I think we have to maintain our unity," Mr. Lagos said, "because it is what the country expects. But the Christian Democrats have misunderstood our generosity.

"They think it permits them to select just anybody. They don't understand that it means let's agree on someone who represents everyone."

Mr. Lagos said that if the Christian Democrats and Socialists are going to run competing lists of candidates for congress, as appears likely, then the presidential candidate should be "someone who would be more neutral," suggesting that it be an independent or someone from a smaller centrist party. He did not rule out supporting a Christian Democrat but said he wanted the Christian Democrats to "come around and discuss the topic."

Rightist and center-right parties that supported General Pinochet in the plebiscite are also considering whether to unite behind one candidate, but they are doing it with far less intensity and little expectation of victory.

Despite initial speculation that General Pinochet might be nominated to run again, most of the parties that supported him are now looking at other possible candidates, all civilians.

While shocked over his loss in the plebiscite — by 43 percent to 54.7 percent of the vote — the 73-year-old army commander appears to have accepted it and to be planning to give up the presidency to an elected leader.

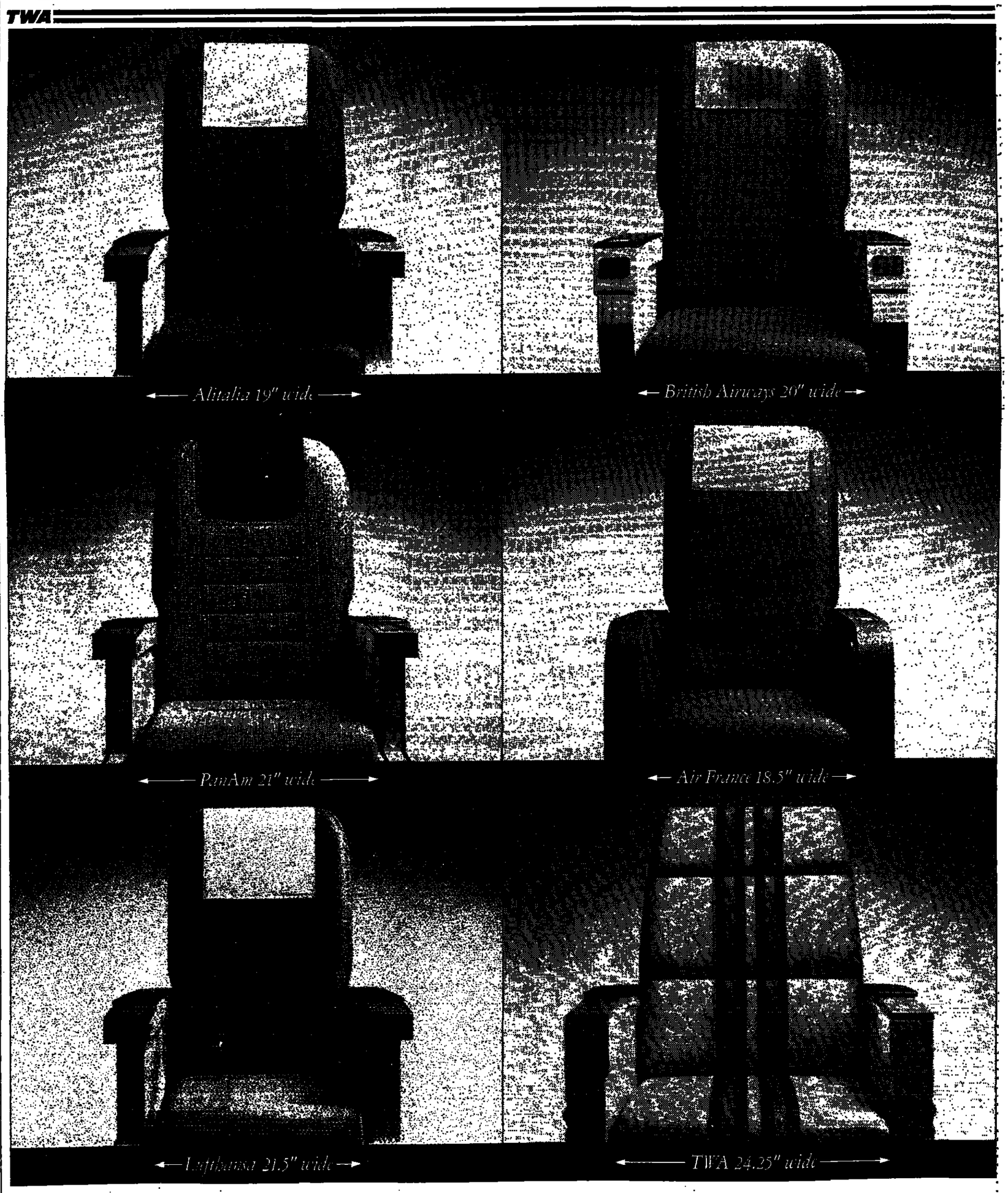
The general has kept a relatively low profile since shaking up his cabinet and the army leadership in the weeks following the plebiscite. The government, however, has continued to function smoothly and the economy has not faltered in its rapid growth.

General Pinochet, who has held power since the coup on Sept. 11, 1973, that overthrew President Salvador Allende, sought voter approval in the plebiscite to extend his rule by eight years.

Had he won the simple yes-no vote, a gradual process of democratization was to follow, with a congress elected next year and free elections for president in 1997.

But his defeat mandated elections for both president and congress this year. Candidates are to be nominated by July 11.

TWA



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The Emperor's Umbrella

John Tower, the defense secretary-designate, acknowledges what most strategic and scientific experts have long understood: Ronald Reagan's "star wars" scheme for defending the American population from a nuclear attack cannot work. Mr. Tower, who as a senator was a proponent of just such a defense, last week told a Senate committee, "I think that's just unrealistic."

Finally, a sensible view, and one said to be shared widely in the new administration. There is reason now to hope that President George Bush will cut back on the $5 billion which Mr. Reagan wanted to spend on this fantastic space umbrella. It is a relief to hear officials face reality and declare that the old emperor has no clothes.

Unfortunately, many administration officials and members of Congress seem about to converge prematurely on an alternative that could prove almost as illusory as star wars: a smaller and cheaper land-based system intended to blunt terrorist attacks and defend land-based missiles.

The wonder is that it took six years to abandon star wars. When Mr. Reagan launched the idea in 1983, there was momentary exultation. Might it actually be possible and affordable to defend mankind with space-based interceptors? It seemed, briefly, like a gallant vision. Then came the realization that the effort would violate the Anti-Ballistic Missile Treaty of 1972 and impede the president's efforts to reduce nuclear arms. That was followed by legal gymnastics to justify the illegality and scientific pyrotechnics to make it all seem feasible and affordable.

Throughout, President Reagan clung to his dream. But two years ago Congress summoned up the courage to reject the "legal" briefs and cut the Strategic Defense Initiative, as Mr. Reagan called it, back to a more sensible research scale.

At the same time, strategic experts like Senator Sam Nunn turned toward a more modest plan for a land-based system to protect land-based missiles and bombers and guard against accidental attacks by small nuclear powers. But it is far from clear that such a system is either needed or feasible.

Do long-range bombers, which can scramble quickly, need such protection? Probably not.

Could not a small system to defend missiles be readily overcome by numbers of warheads and decoys or cruise missiles flying low? Probably.

And why would such defenses be necessary at all if Mr. Bush decides to deploy mobile missiles, which can escape destruction by dispersal?

As for terrorists, a lunatic dictator would be much more likely to send someone with a suitcase than to launch a missile.

Even so, proponents contend that a small system would provide insurance. But at what price? The risks here are very low, but the premium is not: It would cost about $50 billion.

More worrisome, a small system could be transformed into a larger, countrywide system.

Even the possibility of such a "breakout" by either superpower would trouble both. Each would calculate that the other side could strike first while using this son of star wars to guard its population from a retaliatory blow.

Nothing would be more unsettling to mutual nuclear deterrence.

As these questions are addressed, Congress and the new administration can continue research on defenses. That effort would be prudent and affordable.

Having thrown off the star wars fantasy with Mr. Tower's statement, the Bush administration would be unwise to persuade itself to accept yet another undigested plan that looks attractive only by its comparative modesty.

— THE NEW YORK TIMES.

Bush vs. Greenspan

Whenever a president speaks of "an area of difference" between himself and the Federal Reserve Board, he leaves the impression that policy is about to change. The stock market rose briskly on Friday after President George Bush's press conference, on the assumption that the Federal Reserve would now let interest rates come down. It was the second time in that week, his first in office, that Mr. Bush had nudged the Federal Reserve and its chairman, Alan Greenspan.

They are on familiar ground. Presidents always fear slow growth and rising unemployment, while central bankers always fear inflation. Both can look at the same economic reports and, as they are now doing, draw opposite conclusions. But the present evidence leans in favor of Mr. Greenspan.

He laid out a persuasive case for caution in congressional testimony on Wednesday when he pointed out that last year the economy generated an increase of more than two million jobs. Labor markets are tightening and labor compensation costs are now accelerating. Higher compensation would not be inflationary if productivity were going up at the same pace, but American productivity is improving very slowly. As Mr. Greenspan observed, that is at least partly the result of an unhealthily low level of investment.

And, as he did not add, low investment is a result of high interest rates. That is the economic trap into which the country has drifted.

The way out is obvious, but not painless. To develop its competitive strength — to speed up its technological development and to eliminate its trade deficit — America needs to spend less of its income on consumption. It needs to save more, invest more and get exports up. But as long as it runs very large budget deficits, it has to keep its interest rates high to contain the inflationary pressure. High interest rates discourage both exports and investment.

That is very visible in the 1988 national income figures that appeared on Friday. By the last quarter of the year the economy, aside from the farms and the effects of the drought, was expanding at a rate of about 3 percent a year. There was a disquieting pattern to that growth, for nearly all of it was coming once again from consumers' spending. From the summer to the autumn, both business investment and net exports fell.

The trap is unbreakable as long as the budget deficit persists. To get interest rates down without causing more inflation, Mr. Bush has to begin with the deficit. If he can put in place a solid and realistic plan to eliminate the deficit, interest rates will fall automatically. Mr. Greenspan wouldn't have to lift a hand.

— THE WASHINGTON POST.

From Bad to Worse

The Bush administration, barely a week old, has already managed to throw more confusion into the savings and loan crisis. Incredibly, Treasury Secretary Nicholas Brady has floated the notion of a "user fee" on bank and savings accounts to pay for insolvent savings and loan institutions. Predictably, he scared anxious S&L depositors, who started pulling their money out, and angered depositors everywhere. An already bad situation has now become worse.

Mr. Brady's blunder, which officials still do not acknowledge, is only the latest in nearly a decade of federal connivance and mismanagement that allowed this crisis to metastasize. When will it end? More to the point, when will Washington admit its errors, face the problem and offer a plausible solution?

A third of all S&Ls are insolvent. The eventual cost of bailing out the bankrupt ones is expected to reach $100 billion, and that figure goes up by $1 billion each month. The trouble began with reckless deregulation in the early 1980s, when soaring interest rates put the industry in a bind. Savings institutions were freed from their historic tie to home mortgages and allowed to speculate.

Heavy Sunbelt real estate losses soon spelled trouble, but a shamelessly protective Congress refused to let regulators shut down even the worst S&Ls. When relief was finally voted in 1987, it was inadequate. Then the Reagan administration and Congress both looked away, praying that no disaster would occur before the 1988 elections.

The mess is now in President George Bush's lap, and the immediate question is how to pay for it. The failed S&Ls and their managers — some corrupt, others careless or incompetent — are a dry well. The Federal Savings and Loan Insurance Corporation's funds are low, even with the extra premiums that healthy S&Ls have been paying.

Some officials want to tap the commercial banks' insurance fund. Understandably, the banks object. Because of the federal budget deficit, dipping into the Treasury for the full amount is out of the question. But borrowing bailout money would cost money, too. With Mr. Bush adamant about not raising taxes, Mr. Brady is forced to dream up schemes — like a new deposit fee on "users" of deposit insurance, now financed with premiums paid by the insured institutions.

The very idea of assessing savings assaults good sense when the economy desperately needs more investment. At the least, a fee would drive savers into uninsured money market funds or still riskier places.

But whatever the economic impact, the Treasury should know better than to go anywhere near people's private bank accounts. Only a few years ago, Washington ignited a storm by attempting to withhold taxes from interest payments.

In a lame attempt to explain that the fee would not be a tax, Mr. Bush likened it to the entrance fee at Yosemite National Park. The semantics are silly. What is important is not how one labels the necessary bailout money; it's who pays it.

It is hard to see why prudent savers alone should pay for rot that the government knew about and failed to remedy. The crisis is a national problem; eventually all taxpayers will have to share the cost of the cleanup. Meanwhile, to prevent still more trouble it is the administration's and Congress's job to reorder the slipshod regulation that bears central blame for this scandal.

— THE NEW YORK TIMES.

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OPINION

Soviet Reform: Expect Detours on a Long Trek

By William H. Luers

NEW YORK — As George Bush's aides begin their study of East-West policy options, they can safely dismiss two scenarios for the Soviet side of Europe in this century.

First, it is virtually inconceivable that the Soviet Union will become a modern industrialized social democracy, while permitting the East European Communist countries to become peacefully incorporated into a united Western Europe.

Second, we can dismiss the vision of a return of Stalinism after a collapse of the Gorbachev reform effort.

A future leader might draw on police state methods to maintain control in the Soviet Union and Eastern Europe. But Mikhail Gorbachev's glasnost has shown the Soviet people the unspeakable horrors of a period of blind devotion to a tyrannical builder of a new society. Besides, communism's true believers and committed bureaucrats are largely gone, and another ideological mission inspires no one.

An analysis of how Soviet Europe might look in the late '90s should begin, sadly, with the assumption that Mr. Gorbachev will fail as reformer. How would the West and Soviet leaders manage this failure?

Mr. Gorbachev has set himself an unprecedented task: to change the course of Soviet development and Russian history. This remarkable man has asked his country to chuck it all — the Communist future, superpower pride, the empire, price stability and job security. For what? For a little more freedom, a chance to join a world in which democratic process is more important than utopia and the individual more important than the state. He has promised better consumer goods in the distant future, but this further delay is not a winning message for a people whose standard of living has worsened for a decade. Realistically, his program will take more time than he has — probably one or two generations.

How might the Soviet Union manage a failing reform effort? The first alternative — the bleakest — is that a new militarism would emerge to stop the erosion of central authority and the collapse of empire.

A grave political dilemma might arise that would challenge Mr. Gorbachev to use massive force. A decision either for or against using force could mean the end of him and perestroika.

For example, a successful popular uprising or dramatic shift in power in an East European country, or in a Soviet republic, would challenge him to send in troops. A decision to use military force might well destroy or seriously impair perestroika and other reforms. But failure to use force could provoke conservative leaders allied with the military to replace him and his policies.

What might follow would be rule by a regime of chauvinistic military and civilian Russian conservatives who would be determined to hold on to empire and to nuclear superpower status at all costs. The regime would rely on the military to maintain order in Eastern Europe and at home, returning Europe to the Cold War.

This leadership would desperately try to avoid the humiliation suffered by Czar Nicholas II, who early in this century saw his system and empire slip away. We must never underestimate Soviet concerns about national security, and fears of national humiliation.

A second, more benign alternative future is possible.

We can imagine a Soviet Union, in the late '90s, in internal economic and political flux, playing out its role as a developing country. It might be the Mexico of Europe, but with nuclear weapons — yearning for technology transfers, swamped by debt, providing free trade zones and migrant workers to the booming economy of a united Europe.

Such a Soviet Union would be working toward a new form of socialism, with a mixed economy. Eastern Europe, in considerable disarray, would still be militarily allied with the Soviet Union.

East European Communist parties would occupy key positions but would not be in total control. Their economic systems would be socialist but with close economic ties with the European Community.

These visions of the future are not very optimistic. Western policies can probably have only a modest influence on the outcome. But two major considerations seem apparent.

The process of Soviet change will be wrenching and long, with many setbacks and increasing potential for national humiliation.

And the process of change in Eastern Europe is likely to be tumultuous, even violent, for countless considerations of national passion, conservative obsession, personal ambition and popular anger will not allow the obdurate oligarchies to cede power easily.

With this is in mind, President Bush's advisers should consider the following propositions.

First, America and its allies should engage Eastern Europe's reform efforts constructively and directly. The West should encourage diversity but should not exalt discord with the Soviet Union, and should recognize that for the first time in modern history the West may have a common cause with the Soviets in Eastern Europe: peaceful change toward more efficient, more humane systems.

Second, the West should expand trade and credits, with the aim of promoting private, cooperative and joint-venture commercial activity while avoiding aid programs and large-scale capital infusions in Soviet Europe.

Third, the United States should talk regularly with its allies and Soviet leaders about managing the crisis-fraught transition of the East European nations from Stalinism to pluralism. It must strike a delicate balance between supporting respect for human rights and national independence while guaranteeing that Soviet security is not threatened by change in Eastern Europe.

Fourth, Washington should place the new round of conventional arms reductions in Europe high on the agenda, since success would provide an index of the potential for achieving a benign future for Central Europe.

President Bush surely knows that he can probably not help perestroika in the Soviet Union and Eastern Europe. But it is important that he understand the need to avoid humiliating the Russians at this time.

Restraint from opportunism — in particular, from pressing for dramatic political change in Eastern Europe at critical moments of Soviet crisis in the region — could help avoid another Cold War. It will take as much restraint in Washington as in Moscow to make it possible for Mr. Gorbachev's revolutionary and hopeful beginnings to bring his country into a more peaceful, more cooperative relationship with the 21st century world.

The writer, president of New York's Metropolitan Museum of Art, was ambassador to Czechoslovakia from 1983 to 1986. He contributed this comment to The New York Times.

Next Comes an Afghan Emergency

By Mahendra M. Shah

KENTON, England — Television reports from Kabul showing children waiting in line through a bitterly cold night for a piece of bread or a jar of kerosene point to an imminent major emergency.

With the last of the Soviet troops about to depart, the scene is set for what will probably be a long, costly battle between government forces and the resistance, with further suffering for Afghans displaced from their homes and lands.

In the coming weeks a food and fuel emergency is likely, as well as a sharp rise in civilian casualties from the fighting. The international community must be prepared to respond.

Of the displaced people, about 3 million remain in Afghanistan, many in urban centers such as Kabul, Kandahar, Jalalabad and Herat. Apart from the danger that these urban populations will be caught in the crossfire between troops loyal to the Kabul government and those of the resistance, there is a real threat of starvation if more is not done immediately to build up urban food stocks.

The situation in the cities is particularly critical now that winter weather, shortages of food in rural areas and the insecurity of transit routes all but preclude the mass exodus of displaced persons, especially from Kabul.

The food needs of Kabul have largely been met by shipments from the Soviet Union, but whether through lack of foresight, poor planning or some other reason, granaries have been depleted. The civilian population of Kabul requires about 600 tons of wheat per day, and it is unlikely that the minimum security stock of 50,000 tons can be delivered to ensure adequate supplies until April — the soonest that weather will allow people to flee to the countryside.

The cooperation of the resistance must be obtained to allow safe transit for food convoys to Kabul. The most likely route would be from Pakistan. Such an agreement and its implementation would provide breathing space while a plan is formed to deliver and distribute the 300,000 tons of food aid that will be needed in Afghanistan in the next 12 months.

Fuel supplies are another pressing concern. In Kabul there have been severe shortages, and the departing Soviet forces have drawn on local stocks for part of their needs. In the past few weeks, fuel imports from the Soviet Union have been curtailed and hoarding has been reported. Imports are essential to provide fuel for cooking and heating, as well as for emergency services, which will be severely strained beginning Feb. 15, when the Soviet pullout is to be completed.

The international community and the United Nations in particular have a responsibility to ensure that the political gains facilitated by the Geneva accords are followed by effective humanitarian relief and rehabilitation in partnership with the Afghan people.

The office of the UN Coordinator for Humanitarian Relief and Economic Assistance Programs Relating to Afghanistan was set up in Geneva in May 1988. Priority relief and rehabilitation needs were estimated at $1.166 billion and an international appeal for donor assistance was made in June 1988. The international community has pledged some $888 million so far.

The highest priority must go to ensuring that these donor commitments are coordinated and applied to the most pressing needs. At present, relief needs are relatively modest, while needs for rehabilitation and essential services are significant. In the agricultural sector, for example, it will take more than two years to repair irrigation systems damaged in the fighting and to replenish stocks of wheat seed. In the meantime, as much as one million tons of food aid will be needed inside Afghanistan and for the five million Afghan refugees in Pakistan.

Mines and other unexploded ordnance over wide areas of Afghanistan pose a major threat to the population, especially to the displaced people who will be traveling back to their villages and resuming work on the land. Yet as late as this month no programs had been begun to educate the public to the danger.

In the next weeks and months it is likely that increased fighting will leave large numbers of wounded requiring surgical and other medical care. There are already tens of thousands of people disabled by mines, many of whom have not received proper surgical or orthopedic care.

Only after relief programs are well under way can attention be shifted to rehabilitation of agriculture, the infrastructure and services such as health, water supply and education. Since most rehabilitation will be carried out by the Afghans themselves, it is critical that efforts be made now to identify and train the necessary personnel.

Now that Soviet military disengagement appears imminent, it is crucial that this not be followed by Soviet economic disengagement. Almost 97 percent of Afghanistan's gas production is exported to the Soviet Union, and these earnings account for nearly 70 percent of the country's foreign exchange income. Also, it is the Soviet Union that has promised the most, $660 million of the total $888 million thus far pledged to the UN Afghanistan Appeal. Whatever shape the future government of Afghanistan takes, there may be little scope for refusing this aid offer — unless of course Western donor nations are willing to increase their commitment substantially.

The writer, a senior consultant to the United Nations on economic planning and information, served from May to October 1986 as director of monitoring and evaluation in the Office of the United Nations Coordinator for Humanitarian and Economic Assistance Programs Related to Afghanistan. He contributed this comment to the International Herald Tribune.

Starvation Before Peace?

THERE is a 19th century quality to the spectacle of ragged rebels closing in on Kabul as the Russians prepare for a final withdrawal. The disintegration of government resistance around the country has taken place even more swiftly than predicted. The mujahidin now say that they prefer not to inflict excessive casualties by bombarding the capital, but to starve it into submission.

The West's role over the past nine years has been considerable. It set itself the task of reversing the Soviet Union's first act of territorial aggrandizement after Yalta. [The result is] a famous victory for America and its allies.

Western responsibility will not cease once the Russians have gone. The country is devastated by war, and the cost of resettling the world's largest refugee population will be huge. The West should help to provide the massive amounts of money required, on condition that its friends among the mujahidin pursue policies of reconciliation and reconstruction, not revenge.

— The Daily Telegraph (London).

THE mujahidin may be missing an opportunity to become part of a new government if they keep on insisting on the total exclusion of the People's Democratic Party or gratuitously trying to draw a distinction between Afghans who are "Moslem" and those who the mujahidin think are not. The resistance has already forced the Soviet Union to talk to it. But to expect it to totally abandon all its supporters in Afghanistan would be unrealistic. The most urgent need of Afghanistan is to achieve peace and reconciliation so that all the refugees can return home. If the mujahidin leaders get trapped in too many details, they will be accused of delaying the establishment of peaceful conditions.

— The Khaleej Times (Dubai).

THE Soviet position is that they are not withdrawing from a defeated Marxist revolution but from an awkward situation created by pretenders. The Afghans in Kabul are being depicted as opportunists who spoke phrases from Marxism in order to obtain favors from the Soviets. It may not comfort the families of Soviet soldiers slain in Afghanistan to hear that they were the victims of a bunch of clowns, but that seems to be the party line. By putting those make-believe Marxists in their place, the Soviets are setting the stage for a departure from Afghanistan with dignity. They will be able to cross the Amu-Darya River on Feb. 15 with their moral attitude intact.

— Rhea Talley Stewart in The Hartford Courant.

In Africa, Marxism Is Passé

By Anthony Lewis

BOSTON — Nearly 30 years ago, in "The End of Ideology," Daniel Bell wrote that the universalist political ideas of the 19th century were exhausted. Marxism in particular. Its premises about the crisis of capitalism and the superiority of socialist organization had simply not squared with reality.

When the book was reissued last year by the Harvard University Press, Professor Bell said wryly in an afterword that it was better known for its title than its contents. But all about us we see the vindication of his insight: the exhaustion of Marxism.

The point was brought home to me just now in the course of visits to Angola, Zambia and Zimbabwe. Most newly independent African countries hitched their economic hopes to some version of socialism. The results have been disastrous. Now the flight from Marxism has become a stampede.

Angola is a dramatic example. Its government took power at independence in 1975 as a Marxist movement. It has been supported by massive Soviet aid and Cuban troops. For those reasons it is anathema to American conservatives, and the United States aids the rebel movement of Jonas Savimbi, who, ironically, used to talk just as fierce a Marxist line.

Today in Luanda one hears little Marxist ideology. The emphasis is on movement toward free markets — to whatever works. Pragmatists seem to have prevailed in a struggle within the ruling party, the MPLA. A key figure among them, Pedro de Castro Van Dunem, until lately minister of state for petroleum and production but just appointed foreign minister, said recently: "The biggest mistake we made was to make the state sector larger and larger when we did not have the capacity to manage it. There will be a very big reduction of the state's participation in the economy."

Mr. Van Dunem attended a conference in Lusaka, Zambia, this month. There he gave high praise to the American officials who mediated the recent agreement with South Africa.

Asked by reporters about his government's ideology, he said: "We are an Angolan state first — with a socialist orientation, but not Marxist, and not Communist. No prefabricated labels."

American oil men who do business in Angola — big business — say they find the officials with whom they deal straightforward and practical, with no ideological hang-ups. Jack Blackshire, resident manager for Conoco, told me: "It's easier to do business here than in some places in the States."

Angola began its economic reforms two years ago, before Mikhail Gorbachev's perestroika got going. But the new Soviet attitudes are surely having an effect, in Angola, elsewhere in Africa and the whole Third World.

Last year an article in the Soviet journal *Literaturnaya Gazeta* spoke of the naïveté — and bad results — of trying to apply Marxist theories to economic development in Africa. Where it has influence, the U.S.S.R. is hardly likely now to object to African governments moving to free-market methods. Moscow also wants to reduce its foreign aid costs.

When Mr. Bell wrote about the exhaustion of the old universal theories, he said that the new states of Africa and Asia were fashioning their own more parochial ideologies. But those, too, seem to have faded in Africa. People are concerned with the necessities of daily life: food, clothes, shelter. They care not about a government's slogans but about its effectiveness.

In those terms Zimbabwe is a success story. Robert Mugabe has an egalitarian socialist vision, but he has not followed an ideological line. The country is prosperous.

Zambia is a sad contrast. Its president, Kenneth Kaunda, is rightly honored as a great figure in the African liberation movement, but he has presided over an appalling economic slide. Average real income in Zambia has fallen by two-thirds in the last 15 years. Store shelves are empty.

The Zambian government blames everything on external forces, like falling prices for its copper. Those problems are real, but so are corruption and the folly of trying to run the economy from an incompetent center.

For that reason I thought it was unfortunate that Jesse Jackson, speaking in Lusaka this month, denounced the IMF as "slave masters." The IMF makes mistakes, but governments like Angola's understand that its disciplined advice has value.

The issue in Africa can be summed up in a phrase I heard somewhere in America last year: competence, not ideology.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Austrian Heir Dies

PARIS — Our despatches from Vienna announce the sudden death, while shooting, of Archduke Rudolf, the Crown Prince of Austria Hungary. Prince Rudolf was a thorough Liberal in politics, and took for his model the much beloved Emperor Joseph II, son of Maria Theresa, who first endowed Austria with the germs of Parliamentary Government, and who tried his best to make Austria the most liberal nation on the continent of Europe. Prince Rudolf firmly believed in Austrian independence and in Home Rule for each of the many nationalities.

1914: Daring Flight

PARIS — Parmelin, the Swiss aviator, has arrived at Geneva with the intention of making a flight across Mont-Blanc. Parmelin will attempt first of all to beat the Swiss altitude record created by Bider, who reached a height of 3,600 metres, and will afterwards start on his flight from Collet-Bossy.

1939: On Italy's Side

BERLIN — In a three hour speech before the Reichstag of the Greater Reich tonight [Jan. 30], Chancellor Adolf Hitler declared that in any war against Italy, Germany would be found on the side of Italy; reiterated Germany's insistance on the restoration of its colonies as its only outstanding territorial claim upon Great Britain and France; and held out Germany's hand to these two powers for close and confident co-operation.

ROME — Italians were delighted by Herr Hitler's declaration of solidarity and his promise that if Italy were attacked, no matter what the motive, Germany would stand by it. Foreign observers differed, but most of them interpreted it as giving Italy carte blanche to push the campaign for fulfillment of its "natural aspirations." Italians were gratified at the tribute from the Führer to the potency of Italian arms. Nothing has stung Italians more than French gibes at the Italian army.

OPINION

Go After That Runaway Law

By William Safire

WASHINGTON — Back in 1969, when law 'n' order was a sexy issue, we all had this great idea: Congress would pass and the president would sign a law making it a crime for mobsters to take over legitimate businesses.

That new legal weapon would make it possible, we told each other, for crusading prosecutors to break the back of organized crime.

Thus was born the Racketeer Influenced and Corrupt Organizations Act — "RICO" for short — the catchy acronym recalling the character played by Edward G. Robinson in the granddaddy of gangster movies, "Little Caesar."

What was a racketeer?

Everybody knew, with great certitude, the answer to that: loansharks and drug kingpins and prostitution overlords and casino operators who hired murderers and arsonists to enforce and extort — you know, the designated bad guys who presumably did not deserve the rights of due process that should protect all of us.

To make certain the racketeers did not escape, the law's drafters threw in the kitchen sink. To murder, kidnapping and extortion were added all sorts of lesser crimes, right down to mail fraud.

"A pattern of racketeering" was defined as two acts of any sort of wrongdoing within 10 years. The statute was written broadly, on the innocent assumption that prosecutors would use it responsibly.

Two decades later we are dealing with a legal monstrosity.

Politically ambitious prosecutors in New York, Chicago and elsewhere, ignoring Justice Department guidelines, have been making themselves famous by misapplying RICO to targets who have nothing to do with organized crime. Nuclear artillery is being used when elephant guns would do.

Because accused Mafia fronts had a way of making funds instantly disappear, the law made it possible for prosecutors to seize assets before trial. That threat, aimed at legitimate companies unconnected to mobsters, is Red Queen justice — verdict first, trial afterward.

Moreover, in many cases the mere labeling of a company and its officers "racketeers" and "corrupt" in an indictment is enough to cause ruination overnight.

That threat — an abuse of prosecutorial power made possible by RICO — caused Drexel Burnham Lambert to settle with "rough Rudy" Giuliani just in time for his entry into New York's mayoral race.

Drexel may have broken rules calling for indictment under normal statutes, but its junk bond dealings did not include the kneecapping, kidnapping, murder and pimping that Senator John McClellan had in mind when he put forward what he called "a major new tool in extirpating the baneful influence of organized crime in our economic life."

An extra wrinkle was slipped into the 1970 bill at the last minute to encourage private citizens to help the feds nail mobsters. That permitted civil suits against racketeers who gutted companies.

Sharp lawyers discovered that opening not long ago and transformed it into the Litigator's Enrichment Clause. Now more than a thousand lawsuits against companies — in no way mobster-related — include a "RICO clause" to terrorize the target and elicit a settlement in lieu of treble damages.

A Notre Dame law professor, Robert Blakey, who as a McClellan staffer helped draft this anti-libertarian time bomb, now suggests that it was also intended against white-collar crime all along.

That may have been on his private agenda, but the legislative history shows that it was strictly aimed at groups like the Mafia, and was signed by President Richard Nixon on that understanding.

"Instead of being used against mobsters and organized criminals," wrote the Supreme Court three years ago, "it has become a tool for everyday fraud cases ... "

But the court struck down judicial narrowing of the too-broad legislation: "It is true that private civil actions under the statute are being brought almost solely against such [legitimate] defendants, rather than against the archetypal, intimidating mobster. Yet this defect — if defect it is — is inherent in the statute as written, and its correction must lie with Congress."

A huge defect it is.

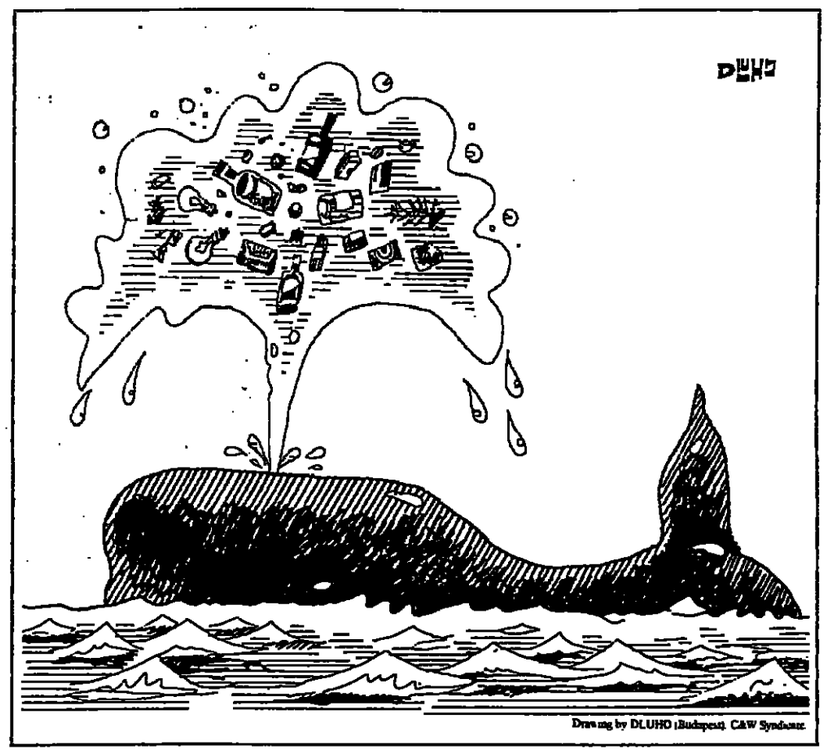
The runaway law snatches power from states and centers it in federal court, hands a blunderbuss to prosecutors and a moneymaking cause of action to professional litigators.

In the House Judiciary Committee the ranking Republican, Hamilton Fish, is ready to correct it. The new chairman, Jack Brooks, is a Texas populist but may not be in the anti-business pocket.

"Mother of mercy," cried the dying mobster in the movie, amazed at how his chest had been riddled with bullets. "Is this the end of Rico?"

Let's hope so.

The New York Times.



Drawing by DLUHO (Budapest). C&W Syndicate.

Sing 'Happy Birthday' Instead of Playing It

By Jane Goyer

WORCESTER, Massachusetts — Since I'm 95 years old, it may be a case of "you can't teach an old dog new tricks," but I'm just not comfortable with new appliances. They make me nervous and seem to know I'm a square. They never work for me.

I had a microwave. The first time I used it to bake a potato, it exploded (the potato did), and cleaning up the oven was no fun. I still can't understand how you can cook with an oven that doesn't get hot.

MEANWHILE

You never know what is going on with the new cleaning machines. You see only a tiny red light or hear a faint bleep. I knew when my old style vacuum cleaner was working. It went "clunk, clunk, clunk" and buzzed, so I knew something was going on there.

One of my friends has a kitchen that resembles a mad scientist's laboratory. This same friend recently "renovated" her bathroom, and I'm afraid to enter it.

Another family I know has an "entertainment center" — a television, a video cassette recorder, a projector and large screen, a stereo and several strange machines I am not familiar with. I asked if they could play some old songs I loved. "No," they said.

And every family with children must have a computer. How else could they do their homework?

I met a young mother the other day on her way to the tape rental store to get a new tape for her 3-year-old Jimmie. "He's getting very bored with the one he has," she said. I thought of the records I played over and over again for my kids, and how they never tired of them.

Do children need to learn basic skills nowadays, with these modern machines ready to do anything at a minute's notice? Do they need to take cooking lessons, when dinners come ready to place in a microwave oven and are ready to eat in a few minutes? I heard a child remark in a supermarket, "Look, Mom, only six minutes," as she held up a TV dinner.

As for the video recorder, I can live without it. Not long ago I went to visit a friend I hadn't seen for a long time. She greeted me with: "Oh! You are just in time to see my new movie!" As soon as it was over, I hurried to get home because it was getting dark.

This year my kids didn't sing "Happy Birthday" to me. They played it, while they just stood and looked at me. I didn't enjoy it at all. I guess I'm just not ready for all this.

What they should invent are bottles and jars that open at a touch. Typewriters that never need a new ribbon. Pans that won't allow anything to burn. Oh, wonderful world!

The writer is a columnist for The Worcester Senior Advocate. This essay appeared in The New York Times.

LETTERS TO THE EDITOR

The Reagan Record

In response to "Reagan Popularity: A Postwar Record" (Jan. 19):

Much of Ronald Reagan's record in the area of international peace is attributable to chance. During his administration many conflicts had been going on for some time. Angola, Afghanistan, the Gulf War and Cambodia are examples. That these areas are getting fresh winds is not due to the Reagan administration, but more to the fact that the people there are tired of warfare.

In respect to East-West détente, the chief personality is Mikhail Gorbachev. President Reagan could not have achieved this record without him.

The Palestinian problem, Beirut and Nicaragua are testaments to the failure of Mr. Reagan's policies.

Only Gadhafi-bashing stands out as a success.

On economics, the review could be mixed. There is growth, but the mortgaging of the future is a debatable issue.

Still, all said, Mr. Reagan had America looking better than at any time I can remember.

M. D. SHANKAR.
Surabaya, Indonesia.

According to the article, the 1,533 people who expressed their opinions were interviewed by telephone. What about all the poor and homeless Americans who do not have telephones? Since they were excluded, the poll was one-sided.

HANS WILMERDORFER.
Rio de Janeiro.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Ban Defoliants, Too

Why weren't defoliants such as Agent Orange included in the list of chemical weapons that the Paris conference *("Forum Bolsters Prospect of Ban on Toxic Arms," Jan. 12)* proposed banning?

The United States dumped enormous quantities of these chemicals on Vietnam. Entire forests, as well as birds, fish, farm animals and crops were destroyed. Some areas in that country remain barren today.

Civilians and soldiers on both sides of the conflict died after coming into contact with the chemicals. People are still dying from these poisons. One victim last year was Elmo R. Zumwalt 3d, son of the former chairman of the U.S. Joint Chiefs of Staff.

DONALD ALLAN
Bugnaux, Switzerland

Sovereignty for Whom?

Regarding "Go to the Source" (Opinion, Jan. 6):

President François Mitterrand of France was quoted as saying, "There are undoubtedly cases when prevailing injustice prompts exasperation and violence from peoples which are entitled, like others, to have their sovereignty recognized, and the right to self-determination." Does this apply to Corsicans and Basques?

HERBERT MAZA.
Aix-en-Provence, France.

More on the Down Side

Regarding "Mont Blanc Is 3.2 Meters Lower" (Science, Jan. 19):

Congratulations to the Italian Army's Geographical Institute for its "discovery" of the real heights of Mont Blanc and Monte Rosa.

My copy of the Petit Larousse, printed 36 years ago, before the "satellites and more sophisticated equipment" used by the Geographical Institute existed, credited Mont Blanc with a height of 4,807 meters (to the 1989 Italian estimate of 4,806.8) and Monte Rosa with 4,638 (to the Italian estimate of 4,637).

F. G. HAWKINS.
Orléans, France.

North: The Right Fight

In response to the editorial "North: Still Accountable" (Jan. 7):

Oliver North is a great American. He may or may not have violated a principle or a U.S. law, but he was fighting for democracy. His enemies were and continue to be those in the news media who have become so sensitive to petty moral and legal issues that they would uphold the Marxist horde in Cuba, Nicaragua, El Salvador and elsewhere.

D. E. DUNLAP.
Monaco.

GENERAL NEWS

Rabb's Eventful Years in Italy

U.S. Envoy Fought for INF and a New 'Renaissance'

By Jennifer Parmelee
Washington Post Service

ROME — Maxwell M. Rabb has put in what he wearily calls "eight long years" while becoming the longest-serving U.S. ambassador to Italy: there were Mafia wars and trade battles, tax and extradition treaties signed, tension over Libya and, Mr. Rabb says, six plots against his life.

His tenure is now ending. When George Bush was elected president, Mr. Rabb submitted his resignation, as is customary. Administration officials say it has been accepted.

Recently, Mr. Rabb, 78, looked back on his stay in Rome — bracketed roughly between Italy's acceptance in 1981 of unpopular NATO nuclear missiles, and its acceptance last year of the F-16 fighter-bombers rejected by Spain. Both were remarkable gestures that, to Mr. Rabb, made Italy "the best ally, maybe, that we have."

It was not always that way. In 1981, the United States was worried by signs of a possible resurgence by Italian Communists and considered that Italy had "a rotten record" on terrorism.

But Mr. Rabb says he believes Italy's acceptance of the missiles and its skill in gaining the release of an abducted U.S. general helped catalyze a new Italian renaissance, marked by an unusual period of political stability, prosperity and newfound respectability. He credits himself with having lobbied hard on Italy's behalf, helping effect a dramatic change in the U.S. image of the country.

"I'll tell you how bad it was at the time, with the United States," Mr. Rabb said. The president of Italy, then the popular Sandro Pertini, was planning a trip to the United States and could not get an invitation to the White House.

"Pertini asked me to get him over, and that was the first time I said to Washington, 'You invite him over if you expect anything in return.'" Mr. Rabb said, thumping the table for emphasis.

In Washington, Mr. Pertini, who was then 85, created what to Mr. Rabb was an unforgettable image of U.S.-Italian friendship. During a White House ceremony, Mr. Pertini was standing on a platform flanked by President Ronald Reagan and Mr. Reagan's wife, Nancy, listening to their countries' anthems.

"Then Pertini broke ranks and went over to the American flag," Mr. Rabb said. "This old man lifted the folds of the flag, kissed it and went back. Never had this happened before. And that picture was all over the world the next day."

AP

"I said, "Gentlemen, if you will deploy the INF and construct the base for the INF, you'll make me a big man in Washington." Four days later, we got it.'
Maxwell M. Rabb

Another important moment came on a June day, one week after Mr. Rabb's arrival in Rome. He said he was feeling pleased about his new assignment when he received a cable from Washington telling him that it was "imperative" he persuade Italy to accept 112 intermediate-range nuclear missiles.

The imperious language was telling, he said: "Not 'It is important that you consult with the Italians on this matter,'" but a direct order. The missiles had been spurned by other U.S. allies.

"It was with a somewhat heavy heart that I went to the meeting of the prime minister and his leadership," Mr. Rabb said. There were, he added, what seemed to be "an abnormal number of cabinet members there just to take a look at me and size me up."

"I poured out my story and frankly was pleased that there was so much patience in the attitude of those listening," he said, "thinking to myself, 'Maybe I'm making some progress.'"

But when he finished, Prime Minister Giovanni Spadolini replied, "But Mr. Ambassador, look at the other countries in the alliance — what are they doing?"

His hand fluttering in the air, Mr. Spadolini said that maybe, in a year or two, the Italians might consider the idea. "In other words, a very distinct 'no,' but done diplomatically," Mr. Rabb said.

Mr. Spadolini then asked whether the U.S. envoy had any important addition to make to his argument. To the Italians' surprise, and his own, Mr. Rabb said that he did.

"I didn't act in a very Foreign Service manner," he said. "I said, 'Gentlemen, if you will deploy the INF and construct the base for the INF, you'll make me a big man in Washington.' Four days later, we got it. The whole world was astonished. How did Italy, the follower, take the lead to do this?

"That," Mr. Robb said, "was the beginning of the present modern greatness of Italy."

He asserted that "without Italy, we would never have had the Gorbachev-Reagan agreement eliminating a whole category of nuclear arms" because "the missiles in Italy were the bargaining chip."

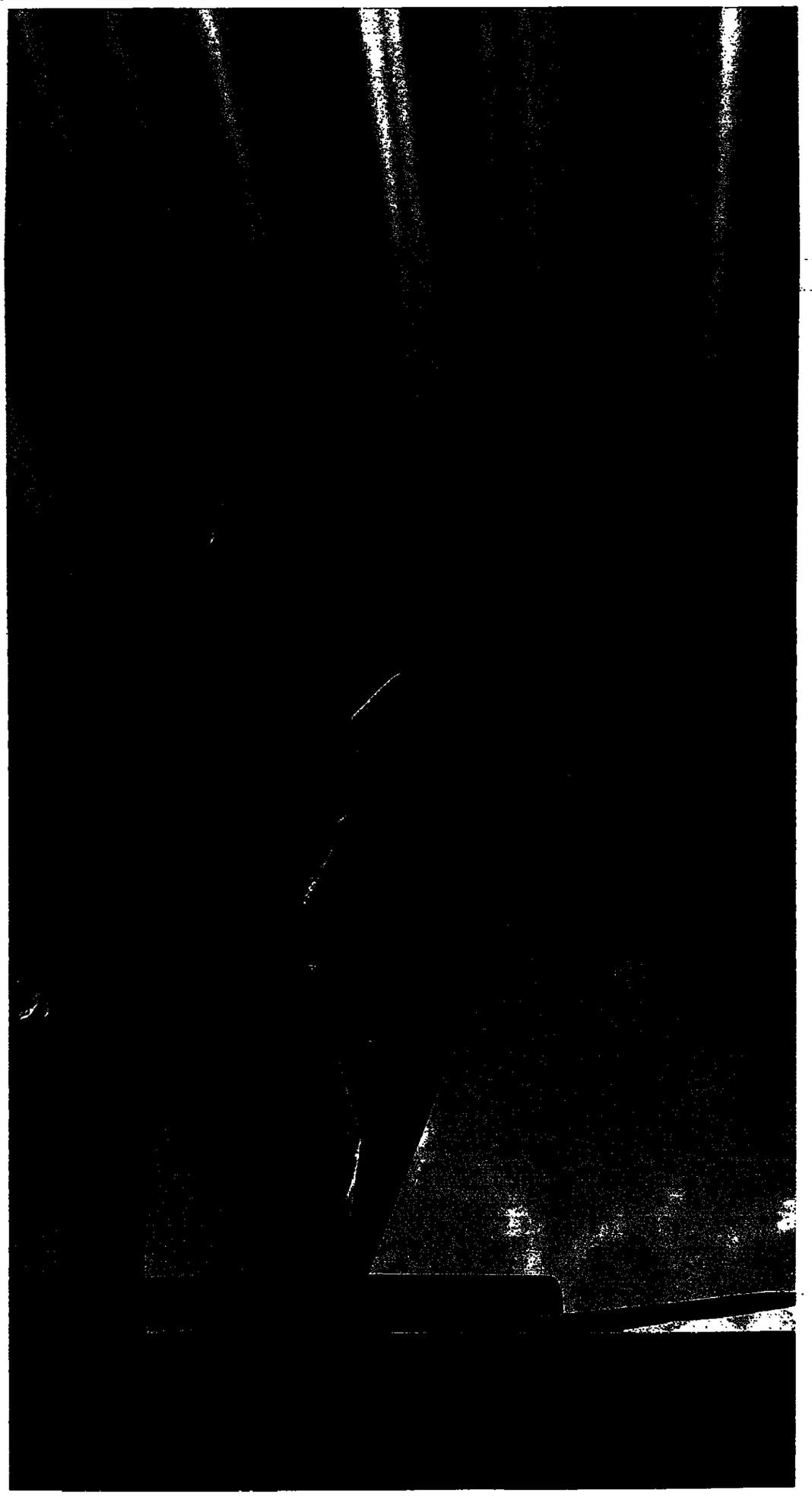
The Italian government also followed the U.S. lead in joining the multinational peacekeeping force in Lebanon and in dispatching minesweepers to the Gulf. Last year, Italy accepted 79 American F-16 fighter-bombers that had been rejected by Spain, a fellow member of the North Atlantic Treaty Organization.

Yet to many Americans, the image of Italy as a valuable ally is undermined by the impression that it is sometimes soft on terrorism. The Achille Lauro affair of 1985 — in which the Italians allowed the accused mastermind of the hijacking, Mohammed Abbas, to go free — angered many Americans. Italy also has substantial economic and political ties to Libya.

Mr. Rabb called terrorism "almost the key source of problems today" between Italy and the United States, saying, "Whether it's the Mideast or it's Libya, it all comes back to this basic subject."

At least one of the plots to kill him was planned by Libya, he said. The Italian police foiled it.

Mr. Rabb is quick to say that "Italy is probably the best nation in all of Europe in suppressing terrorism, in working hand in hand with the United States," even while "preserving its own point of view, its own attitudes and independence."



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In U.S., a Baby Boom Among Lesbians

By Gina Kolata
New York Times Service

NEW YORK — In a baby boom of unusual complexity, thousands of lesbians around the country are having children.

Most are living in lesbian relationships. Some have lived together for more than a decade, wanting children but often blocked as adoptive or foster parents.

Now more and more of these women are choosing to have their own babies, most often by artificial insemination.

Although no one knows how many lesbian women are having babies, experts cite several indications of a boom.

Hundreds of women are attending a growing number of workshops for lesbians thinking of having children.

Informal networks have sprung up, enabling lesbians to find sperm donors. Lawyers are formulating custody agreements to try to insure legal rights for lesbian mothers, their female partners and the fathers of their children.

Support groups and social organizations are sponsoring parties and other events to keep lesbians with children from feeling isolated.

There have always been gay parents, and many homosexuals who have had heterosexual relationships maintain custody of their children from previous marriages.

Other gay men and women are able to adopt, raise foster children or enter into arrangements with surrogate mothers or sperm donors to have their own children.

But this is the first time that large numbers of lesbians have been choosing to have children through artificial insemination, lesbian groups said.

"It's phenomenal," said Rhonda Rivera, a lawyer in Columbus, Ohio, who has many gay clients. She said she knew of at least 30 lesbian mothers in and around Columbus.

"Everybody that I know sees lots of people who are having kids," said Kevin Cathcart, a lawyer with the Gay and Lesbian Advocates and Defenders in Boston.

Dr. Richard Green, a professor of psychiatry and law at the University of California, Los Angeles, said that although psychological tests indicated that children raised by homosexuals were no more likely than other children to be homosexual themselves, the issue of children raised without a man in the family had not been sufficiently studied to be able to predict whether that could lead to other problems.

Some specialists, however, speculate that in the long term, girls might have difficulty in intimate relationships with men, and boys might be uncomfortable with their role as males.

If lesbian parents are openly hostile toward men, these difficulties could be worsened.

There are other reservations. Sidney Callahan, a psychologist at Mercy College in Dobbs Ferry, New York, said that although it was "natural and programmed" to want children, she had "deep reservations" about lesbian motherhood through artificial insemination.

"The ethical objection is the informed-consent issue," Dr. Callahan said. "You are getting a child that is totally different from all other children. Do you have the right to do that?"

She added, "As perilous as it is to be brought into the world in a normal family, this is one step beyond that."

Many lesbian parents say their chief concern is that their children, whether homosexual or not, will be victims of prejudice against gay people.

But such concerns have not stopped thousands of lesbians from becoming parents. Roberta Achtenberg, a lawyer in San Francisco who specializes in issues involving homosexuals, said that compared with a few years ago, she gets "double, triple, quadruple the number of calls" about homosexual parental contracts and rights.

When Ms. Achtenberg conducts workshops on legal issues for homosexual parents, as many as 500 people show up.

About 40 percent of the women inseminated at the Sperm Bank of Northern California, a service run by feminists in Oakland, say they are lesbians, according to Barbara Raboy, the director.

Many lesbian women who use artificial insemination perform the procedure themselves without medical assistance.

The percentage of U.S. women who are lesbians remains open to question, ranging from the Kinsey Institute's estimate of 6 percent to up to 10 percent as estimated by some homosexual groups.

State laws recognize only the biological mother as a parent and do not allow her lesbian partner to adopt the baby. This means that if a lesbian couple breaks up or the child's mother dies, her partner can lose custody.

There is also the possibility that a man who donates semen may want to assert his rights to the child.

BERLIN: *Far Right's Strong Showing Worries Kohl*

(Continued from Page 1)

than a protest by workers and bureaucrats whose frustrations over a range of social problems had focused resentment on West Berlin's swelling population of foreigners.

About 225,000 foreigners live in West Berlin, or 11 percent of the population, according to Barbara John, the city commissioner for foreigners.

Mrs. John said that Turks were the largest group, with about 110,000, but that the largest recent influx was from Poland, including about 16,000 Poles who fled while their country was under martial law and thousands arriving now and claiming citizenship as ethnic Germans.

Mrs. John, a Christian Democrat, said most of the xenophobic sentiments on which the Republicans fed were not based on fact, since the foreigners receive no preference in housing or jobs.

The Republicans tapped anti-foreigner sentiments with a television advertisement that merged images of Turks, drug addicts and riots. The spot received wide attention when the television board tried unsuccessfully to ban its repeat.

But analysts noted that the upsurge on the far right was more than matched by a flight to the left, as both the Social Democrats and the far-left Greens posted strong gains at the expense of the center.

The Social Democrats gained five percentage points, for 37.3 percent of the popular vote, and the Greens gained two percentage points, for 11.8 percent.

The biggest loser was the center-right coalition of Mayor Eberhard Diepgen. His Christian Democrats dropped more than nine percentage points, to a 37.8 percent share of the popular vote, and the liberal Free Democrats failed to gain even the 5 percent required for representation in the parliament.

Politicians in Bonn reacted with shock. Mr. Diepgen, a popular mayor, had been expected to remain in office.

Chancellor Helmut Kohl, whose Christian Democratic Union has now suffered five consecutive setbacks in regional polls, said the Republicans had "tried to make a political deal with the angst of the people."

He said the result showed an urgent need to look at the policies on foreigners and housing.

The Christian Democrats' campaign organizer, Rudolf Geisler, said the success of the far right appeared to be a reaction against his party's drift toward the center. "Not," he added, "that we should all become Schönhuber imitators."

The election results posed an unexpected problem for the United States, Britain and France, which still formally administer West Berlin. In the past, they have banned far-right parties from city politics, including the neo-Nazi National Democratic Party, which was strong in the 1960s.

Evidently, they had not considered the Republicans a threat.

At the same time, the allies were worried that the Social Democrats might seek a coalition with the Greens, who have demanded a revision of the status under which the allies supervise the city's affairs.

Polisario Group to Meet With Moroccan Leader

Reuters

LONDON — King Hassan of Morocco and a delegation from the Polisario Front, which is fighting for independence in the Western Sahara, are to hold a second meeting in February, Algiers radio said. The first meeting was held Jan. 4.

The radio, monitored by the British Broadcasting Corp., said the Polisario secretary-general, Mohammed Abdelaziz, announced the meeting on Sunday after talks in Algeria with the chairman of the Organization of African Unity, President Moussa Traoré of Mali.

Reuters

Kenzaburo Hara at a news conference on Monday.

Japanese Speaker Admits A Link to Stock Scandal

Reuters

TOKYO — The speaker of the lower house of Japan's Diet, or parliament, conceded Monday he had received political contributions from the company at the heart of a stock market scandal that has rocked the country.

The speaker, Kenzaburo Hara, said that although the contributions, totaling 19 million yen ($145,000), were lawful, he returned all the money on Jan. 4 after finding out the company was involved in the scandal.

Mr. Hara said he had not received any requests for assistance from Recruit Corp. after taking the money.

Three ministers have been forced to resign as a result of their involvement with Recruit, which made substantial contributions and payments to public figures.

The NHK television network quoted Mr. Hara as saying: "After I learned that Recruit was questionable, I returned the money I had received." He said he received the contributions from 1983 to April 1988.

ISRAEL: *Uprising Stymies Army*

(Continued from Page 1)

what a lot of us feel," said Yadin Roman, a Jerusalem magazine editor and reserve deputy brigade commander. "The message is that we are losing and the Palestinians are winning. There's a general feeling that this isn't our job, and we don't know how to do this. Our job is to train for war."

None of the army's methods of riot control appear to be succeeding in reducing the number of violent incidents or Palestinian casualties.

Plastic bullets, the purportedly nonlethal ammunition that some commanders hailed as the ultimate solution, have killed 47 Palestinians in the last five months and proven so controversial that some senior officers and legal officials are questioning whether the orders governing their use are legal.

Three weeks ago, Defense Minister Yitzhak Rabin expelled 15 Palestinians who were said to be ringleaders of the uprising. It was the largest number of Palestinians to be deported.

Last week, Mr. Rabin told a closed-door session of a parliamentary committee that the deportation measure, one of the harshest used by Israel, generally had proven ineffective.

Given the lack of an effective riot-control tool, the army has alternated in recent weeks between contradictory security tactics, sometimes switching abruptly from harsh measures to softer ones and back again within the same week.

The army reopened all public schools in the West Bank in December but closed them again a few weeks later. It announced it was greatly expanding the pool of soldiers allowed to fire plastic bullets, then issued directives the next weekend sharply limiting use of the bullets.

The Defense Ministry announced it would seek longer prison sentences for agitators and then, on Sunday, released from administrative detention Faisal Husseini, a Palestinian whom Mr. Rabin had branded one of the most dangerous operatives in the West Bank.

"There is a growing frustration in the Defense Ministry," said Yaron Ezrachi, a political scientist at Hebrew University. "The minister of defense is trapped in a situation where he defined for himself — and others defined for him — an unachievable solution: to stop the uprising."

Army frustration over its assigned role of riot police has been evident from the first weeks of the uprising in December 1987. What has changed now — after over 360 Palestinian and 15 Israeli deaths — is that the damage the generals were privately warning about then has begun to occur, and that the commanders themselves are far more willing to say so publicly.

The army chief of staff, Lieutenant General Dan Shomron, started it two weeks ago when he told a parliamentary committee that although the army might be able to hold down the violence, "there is no such thing as eradicating the uprising because in its essence it expresses the struggle of nationalism."

General Menachem Einan, in a parting shot as he announced his retirement as head of the army's logistics branch, told Israeli newspapers: "I am very worried by the level of morality among soldiers. I think we foster a bad mixture of youthful urges with the authority to use force. We are exposing the individual to provocations — and maliciousness surfaces too quickly."

Most of all, there is the frustration of seeing one of the world's most highly rated war machines bogged down in a battle against teen-age stone-throwers.

One of General Shomron's leading aides, Major General Moshe Bar Kochba, reflected this when he recently complained to an Israeli interviewer that in the 1967 Middle East war, "we fought on the same territory and we gained a historic victory."

"It is distressing to compare how then we were able to subdue massive regular armies in a few days while today we have problems in attaining goals," he said.

The longing for the days of simple soldiering and straightforward objectives permeates the entire army — and Israeli society.

"In the Six-Day War and even in the war in Lebanon, people told stories of heroism about our soldiers," said a Jewish philosopher, David Hartman. "With the *intifada*" — the Arabic term for the uprising — "we have not one story of heroism. There's no sense of triumphalism or victory or power. Just the opposite. There's a horrible, helpless feeling."

Israeli generals are also caught in a manpower problem. At first, the army largely used regular, frontline units in the hope of achieving an early end to the violence. But as the struggle dragged on, it was forced to send those younger troops back to training camps and bring in middle-age reservists, doubling annual reserve duty from 30 to 60 days.

But it is the older reservists who are the most vocal and resentful and who have raised the most doubts about the army's role. Mr. Rabin has promised to cut reserve duty back to 45 days. Analysts say that pledge means again resorting to frontline troops — or else cutting back drastically on the number of soldiers assigned to the occupied territories.

The army's deputy chief of staff, Major General Ehud Barak, hinted at one alternative: the creation of mobile "flying squads" to try to cover more ground with fewer troops. Analysts contend a reduction of the number of soldiers would almost certainly lead to increased casualties as units move from incident to incident.

The other solution is a plan that no one discusses publicly but reportedly could be ready for implementation on short notice, if the cabinet approved it: the withdrawal of the army from main West Bank and Gaza population centers to a perimeter of surrounding roads and hilltops.

Government officials contend such a withdrawal could take place only as part of a negotiated agreement providing for local Palestinian autonomy. But others say the senior commanders would like to put the plan into effect unilaterally and immediately.

In the meantime, the army's pain continues.

"After the Lebanon war, we suffered from a syndrome where people were unwilling to take the initiative," said Mr. Roman, the reserve officer. "It took a long time, but the army finally managed to stamp it out. Now the danger is we are heading right back to that syndrome."

Air-to-Air Missile Raises U.S. Debate

Weapon Is Designed to Cut Edge Of Soviets, but Critics Cite Flaws

By George C. Wilson
Washington Post Service

WASHINGTON — U.S. military leaders are putting their heaviest bets yet on a revolutionary weapon designed to offset the Soviet edge in numbers of aircraft, the Defense Department budget shows.

The U.S. Air Force and Navy are asking Congress to allow them to stop buying the old reliable weapons of aerial dogfighting, the Sparrow and Sidewinder missiles, and instead buy a weapon that would guide itself to the target, allowing the pilot to race away or go after other planes while staying a safe distance from enemy aircraft fire.

Called AMRAAM, for advanced medium-range air-to-air missile, the weapon has had an extremely difficult birth, beset by technical flaws and soaring costs. But air force leaders insist the time has come to commit themselves to buy the missile. The Pentagon plans to buy 24,000 of the missiles, at a cost of more than $10 billion over the next nine years.

Most of them would go to the air force, whose primary mission in Europe is to gain air superiority if war should break out. The missile is "the No. 1 tactical priority," a U.S. Air Force official said.

Critics charge that the new missile has not been fully tested and that the air force is asking for too much too soon.

Behind the controversy is a larger debate over ways to make North Atlantic Treaty Organization aircraft survivable in the rapidly changing world of aerial combat, where future threats include an airborne missile that would detect the radar emissions from U.S. planes and ride those beams into the aircraft.

The air force and navy have stockpiles of the Sparrow, which is the current medium-range weapon and relies on a warplane's radar for guidance, and the Sidewinder, which homes in on the heat from an enemy plane and thus must be fired from close range.

Congress is expected to focus on whether the military has enough of them on hand to justify investing instead in the new missile and other promising, but not yet proven, weapons for aerial combat.

"The thought horrifies me," said Thomas S. Amlie, in discussing the proposed switch. Mr. Amlie is an air force weapons expert who worked at the navy's research center at China Lake, California, where the Sidewinder missile was developed.

"We're gambling the nation's future air superiority" by going with AMRAAM before the flaws that trouble any new program have been corrected," he said.

Representative Denny Smith, Republican of Oregon, a leading critic of the new missile, said: "It's still in an experimental stage. We'd be better off buying advanced Sparrows."

But the Joint Chiefs of Staff had convinced Frank C. Carlucci, who was then defense secretary, that the new missile had proved it would be a "force *multiplier*," greatly increasing the killing power of jet fighters — the air force's F-15 and F-16 and the navy's F-14 and F-18.

The F-15 can carry eight of the new missiles and the other planes six. The AMRAAM is also scheduled to arm the air force's Advanced Tactical Fighter, now under development.

The Sparrow now in use reflects the radar beams reflecting off an enemy plane. Radar inside the launching plane generates the beams. The pilot must keep his plane lined up with the enemy plane so the radar stays locked onto the target. Only after the Sparrow hits the enemy plane can the pilot leave the scene or go after another aircraft.

With the new missile, the pilot is supposed to be able to launch the missile in the direction of the enemy plane from a safe distance, say 50 miles (80 kilometers), and then race out of killing range or shoot at other aircraft. When the missile gets closer to the enemy plane, its own radar clicks on, and it rides those reflected beams into killing range of the enemy plane, where it explodes.

AMRAAM went from a paper concept in 1975 to a full-scale development contract to Hughes Aircraft Co. in 1981. But development difficulties mounted and air force cost estimates climbed.

The price tag was initially estimated at $3.4 billion for 20,000 missiles, expressed in 1984 dollars. That rose to $8.2 billion for 24,335 missiles, and the latest estimate is $8.7 billion, in 1984 dollars. That would be about $10 billion in 1989 dollars, for 24,320 missiles. The air force is scheduled to buy 17,000 of the total and the navy the rest.

Tests have disclosed serious flaws in the new missile, especially when it has to take on more than one target. According to Quade Hansen, Hughes' program manager of AMRAAM, those troubles are over. The new missile has gone through a more extensive test program than any other missile, he said, and is now "ready for war."

Air force leaders said a few tests still had to be conducted but expressed confidence the missile would be ready for high-volume production when that decision is made in September.

The air force estimates the cost of one of the new missiles will average $474,000 over the life of the program. Sparrows made this year will cost the air force $144,000 a missile and Sidewinders $49,000.

Forces in Europe: Two Estimates

Differing accounts of NATO and Warsaw Pact strength

Armaments	Warsaw Pact NATO count	Warsaw Pact Soviet count	NATO NATO count	NATO Soviet count
Tanks	51,500	59,470	16,364	30,690
Soviet Union	37,000	41,580		
United States			1,800	6,980
Combat aircraft	8,250	7,876	4,077	7,130
Soviet Union	6,050	5,955		
United States			800	1,960
Tactical missiles		1,608		136

INT

FORCES: *Parity Claim Rejected*

(Continued from Page 1)

picture suggesting a trade-off between their asymmetrical advantage in armor for what they say is ours in aircraft."

Initially, the West wants the conventional forces negotiations to focus on deep Soviet cuts in tanks and forces capable of large-scale, surprise offensives. Aircraft, in the Western view, should be left for later.

The Soviet data have inflated NATO air power, NATO officials said, apparently by including carrier-based planes.

To back up its findings about approximate East-West parity, the Soviet assessment cites a NATO naval advantage, counting 499 NATO warships and 102 for the Warsaw Pact. But it also cites 228 Soviet submarines in European waters, 28 more than the West.

At NATO's insistence, ships and carrier-borne aircraft have been excluded from the conventional forces talks on the ground that naval power cannot be used to take territory.

In another difference in the Soviet approach to the talks, the Warsaw Pact report included short-range nuclear missiles even though Western governments have rejected any mention of nuclear weapons in the ground rules for the conventional forces talks. The West still fears that Soviet negotiators may exploit any momentum in cutting conventional forces to seek nuclear cuts.

The Warsaw Pact report showed a huge Soviet edge in short-range nuclear missiles: 1,608 to 136.

Most U.S. nuclear warheads in Europe are airborne missiles and rounds for artillery pieces also capable of firing conventional shells.

Discrepancies of data, Mr. Duncan said, can probably be reconciled when experts from East and West agree on defining categories of weapons. But the Soviet document's orientation, experts said, reflects persistent East-West differences over the conventional forces talks.

To avoid polemics over the data, NATO had never accepted Soviet suggestions that the two sides agree before the talks about their respective forces, and thus NATO published its figures, which prompted the Warsaw Pact response.

The Warsaw Pact report "is a very positive step," said Simon Lunn, a former NATO official who worked on the issue, "but only a small one toward the real problems of reconciling views of how we categorize weapons."

■ Hungary to Cut Arms

Hungary announced Monday that it would cut the strength of its army about 9 percent by the end of next year, Reuters reported from Budapest. The cuts would reduce manpower by 9,300 and mean withdrawal of 251 tanks, 430 artillery pieces, six tactical rocket launchers and nine interceptor aircraft, the Defense Ministry said.

All of Hungary's Warsaw Pact allies, other than Romania, have announced similar cuts. Moscow also said it would withdraw a tank division from Hungary by July as part of a military withdrawal from Eastern Europe.

10 Die at South Africa Plant

Reuters

JOHANNESBURG — Ten workers were killed and nine were injured on Monday in a fire at Sasol Ltd., a South African synthetic fuel plant, the company said. Under security laws, the company cannot reveal what proportion of its fuel and petrochemical production comes from each of its plants.

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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Chantal Lèfevre and Ivan Liska dancing a pas de deux.

Hamburg Cheers Modern 'Peer Gynt'

By James Helme Sutcliffe

HAMBURG — The Hamburg Ballet's "Peer Gynt," based freely on Henrik Ibsen's epic play, was wildly cheered by an audience which stayed for more than half an hour at the world premiere — a rare event in Germany — to applaud choreographer John Neumeier, his superb team of dancers and the Russian composer Alfred Schnittke, who created a new score tied to the choreographer's scenario.

This in itself has become a rarity, and it was a first for Hamburg. Neumeier's other ballets like "A Midsummer Night's Dream" mixed the already existent music of Mendelssohn and Ligeti. "Don Juan" used Gluck's ballet music expanded by choral movements of *Tomàs Luis de Victoria*. "A Streetcar named Desire" went down the road traveled by most modern choreographers, that of finding an orchestral work that more or less matched the choreography they intended to create, in that case, Schnittke's 1st Symphony. Neumeier's "Otello and Desdemona" had a score written specifically for it by the Berlin-based American composer Gerald Humel but, rejected by Hamburg, had to be world premiered at East Berlin's Komische Opera last September.

Schnittke's two-and-a-half-hour score for "Peer Gynt" is in the great Russian balletic tradition, though completely modern in its methods. Told in three acts with a prologue and epilogue, in clearly defined musical sections, each reflecting the nature of the choreographic scene it accompanied and often with instrumentation unique to that scene, Ibsen's thrice familiar tale. It is that of the wild mountain youth who abducts someone else's bride, leaves his mother Aase and the faithful Solveig waiting for him in the fastnesses of Norway and experiences the heights and depths of success and failure in a wider world in search of himself, only to find that it was Solveig's belief in and love for him alone that made him unique.

But Neumeier, the American director of the Hamburg Ballet, would have been untrue to the springs of his creative fantasy had not his preoccupation with the subconscious and his knowledge of the glitzy world of "entertainment" found expression in the "Peer Gynt" story as well. The prologue, danced in silence (a favorite Neumeier device) presents us with six aspects of Peer's character before Aase gives birth to him and he emits his Ur-scream.

Dancers representing Aggression, Despair, Eroticism, Ebullience etc., appear later with him in various scenes, pointing to his course of action. The seventh abstraction is Peer's Anima, and Neumeier had the wonderful idea of giving this role to the exquisite dancer of Solveig, Gigi Hyatt. The "other" women in his life are Chantal Lèfevre, in the hilarious multi-character role of the bride Ingrid, the Green Troll Princess and the seductive Anitra. Peer's pas de deux with Solveig, the first in the tender bloom of youth, the second after she has become blind, and with Ingrid — she trying to escape him — are overwhelmingly beautiful examples of Neumeier's choreographic art, classic ballet movement extended by angular elements from modern dance and jazz steps.

And what a droll idea to make the Trolls black and yellow pin-striped or polka-dotted couples at a dance tournament, Schnittke's stately cortège parodying the ballroom atmosphere as the ungainly tuba had earlier characterized the peasant wedding. Act 2 takes us to Hollywood where Peer's dancing star rises as Anitra's falls and he experiences the madness of over-ambition. Peer's eventual return to Norway and Solveig find moving expression in the epilogue, called Peer-Everyman, in which he and she dance an unending, slow-motion pas de deux gradually surrounded by other couples on the road of life, Schnittke's music rising to a transcendental climax with organ, harpsichord, celesta, piano and seven percussionists adding dabs of color to the grand, seemingly immobile choral sounds that die away as the light fades.

With great washes of textured hues on segments of settings suggesting mountains, fjords, but also movie studio make-believe, designer Jürgen Rose created uncluttered, precisely fixed open areas where dance could predominate. And that it did in the magnificent study of Peer, on stage almost all evening, danced by Ivan Liska. "Peer Gynt" is a dance-drama that bears all the hallmarks of greatness.

Folling it's Jan. 22 premier, it entered the permanent repertoire of the Hamburg Staatsoper and will be performed three times a month until June when it will form part of Hamburg's 15th annual ballet festival.

James Helme Sutcliffe is a Berlin-based critic and musician.

Barenboim Going to Chicago Symphony

By Barry James
International Herald Tribune

THE Chicago Symphony Orchestra announced Monday that Daniel Barenboim, the recently deposed artistic and musical director of the new Opéra Bastille in Paris, has accepted an invitation to become its ninth musical director, starting at the beginning of the 1991-92 season.

In Chicago, Barenboim will succeed Sir George Solti, whom he followed as musical director of the Orchestre de Paris in 1975. Solti, 76, is retiring.

This is Barenboim's last season at the Paris orchestra, where he will be succeeded by Semyon Bychkov, the young Russian-born conductor who heads the Buffalo Symphony Orchestra in New York.

In a farewell tour with the Orchestre de Paris to the United States, Japan and the Soviet Union, Barenboim will conduct an all Debussy program in Chicago on Feb. 27, his last performance as musical director of the French ensemble in America.

Solti said at a news conference in Chicago that he welcomed Barenboim's appointment "with the greatest pleasure."

"I have known him, and I have been closely involved in his development as a conductor for many years. He is my first choice," Solti said. "I believe that Daniel Barenboim will lead this wonderful orchestra with a firm musical hand through the opening years of its second century. He and I will continue to work together in the years ahead in the very best interests of this outstanding ensemble, which we both love."

The search for Solti's successor began at the end of 1986, when the conductor said he wished to step down at the end of the Chicago orchestra's centennial season next year. Barenboim will officially begin his tenure in Chicago on Sept. 1, 1991. Solti will continue to conduct and make recordings with the orchestra.

Barenboim, 46, had resigned from the Orchestre de Paris, effective July this year, in order to dedicate himself full time to his duties at the $400-million Bastille Opéra in Paris.

Reuters

Daniel Barenboim, Chicago-bound.

But after a public argument between Barenboim and Pierre Bergé, the president of the Association des Théâtres de l'Opéra de Paris, the position of musical director was declared "vacant." Bergé, who is also the chief executive of the Yves Saint Laurent fashion and luxury goods empire, complained about the "intolerable" size of the salary and conducting fees that Barenboim was to have earned at the Bastille, and accused the conductor of planning an elitist program that was out of keeping with the popularist aims the government has for the new opera house.

According to Bergé, Barenboim's contract guaranteed him about $1.3 million a year. It was signed a few days before the election of a socialist government last May. President François Mitterrand is supporting Bergé against Barenboim. The conductor earlier said he was willing to renegotiate the financial terms of his contract, and said the real issue between him and Bergé was that of artistic control. A spokesman for the Chicago Symphony Orchestra said the amount earned by the music director there was not a matter of public record, and added that Barenboim would have a free hand in controlling the orchestra's music program.

"Mr. Barenboim has been coming to Chicago as guest conductor for the past 20 years," said Joyce Idema, the director of public relations for the orchestra. "He is very well-known and liked here. We got the best there is and we are thrilled."

Barenboim, 46, who is one of the world's leading concert pianists, will work with Solti between now and the time he takes over as musical director in order to ensure a smooth transition. Not only has Barenboim conducted frequently with the Chicago Symphony Orchestra, but he has also made several recordings with it.

Gianni Versace and His Flair for the Dramatic

International Herald Tribune

PARIS — "When I was a little boy in Calabria and we walked past the brothel, my mother would cover my eyes," says Gianni Versace. "From behind her fingers, in my imagination, I would see the most beautiful, incredible women, magical women, strong and sweet and simple. That is the feeling I am trying to create for the bordello scene in 'Faust.' "

SUZY MENKES

Gianni Versace; at right is one of his theater designs, a costume for Richard Strauss's "Salome."

Versace came from Italy's deepest south and made his design reputation and fortune in northern Milan. His childhood memories of Sicily are not just appearing in the stage costumes he is creating for "Faust" at La Scala in May. They are also the wellspring for Atelier, a design studio for one-of-a-kind, entirely handmade creations which Versace launched in Paris last week.

"I feel that I am going back to my roots with the Atelier," says Versace. "My involvement in fashion started with my mother and her small dressmaking business. Now, after 20 years of pressure, this is going to be my freedom. I doesn't want to push myself into a big couture house. I want to keep it small and under control — the flower in my buttonhole."

The designer chose the high fashion week in Paris to stage a gala evening at the Musée d'Orsay. Danielle Mitterrand, the Italian ambassador's wife Serena Attolico, Françoise Sagan and Versace's friend and collaborator Maurice Béjart, suggested a wider culture than the fashion's familiar glitterati.

Scattered among the intellectual and political guests, parading against the white stone stairs and marble statues of the museum, were some of the extraordinary and dramatic creations of Versace's Atelier: models wearing brilliant yellow, violet or scarlet dresses, the pleats teased into seductive body shapes. An embroidered jacket with an intricate but graphic pattern of beads, recalled abstract paintings on the museum's walls.

The sense of drama in the clothes is underlined by the cast of customers who have ordered from Atelier, a studio set up in Versace's Milanese palazzo. Twelve outfits have been made for Jane Fonda, three for Faye Dunaway, two for Cher and 15 for Elton John — a flamboyant figure who appreciates the striking originality of Versace's work. They cost from 3 million lire to 20 million lire ($2,200 to $14,700) an outfit.

Versace, now 42, is internationally renowned for his men's clothes, which bring all the bravura of Sicily and combine it with the more sober technical skills of Italian industry. Leather jackets have the buttery softness of well-cooked pasta, with fantastic decoration and finishes to the skin. Even the plainest black jacket, Versace's knitwear and signature round- hipped pants have a strong sexual charge which sets his clothes apart from sleek, Italian tailoring.

His women's clothes are also on the raunchy side and until a recent softening up, had a hard, metallic edge, exemplified by metal mesh dresses, in which an ultra-fine chain mail slithered from one shoulder across the skin.

"It's another of my fashion memories," says Versace. "I remember looking at my mother fitting a black velvet dress, off one shoulder, draping it over the body. This kind of memory, the way people dress, the dignity and humanity of Calabria, all that black, comes from deep inside me."

Versace, like so many Italian designers, has developed a fashion empire, since he first set up his own label with his brother Santo and sister Donatella 11 years ago — after a decade of designing for other manufacturers. Two women's couture and ready-to-wear collections, the men's, a lower-price Update line (and a new widely distributed line for 1990) produce a global turnover of 390 billion lire.

Yet Versace suggests that his greatest pleasure comes not from that all-Italian marriage of high fashion and high technoloy, but from his carefully crafted work for the dance theater.

He started to design for La Scala with costumes for Richard Strauss's "Josephlegende" in 1982, and also produced dramatic costumes for Strauss's "Salome" five years later.

His most significant collaboration was on Béjart's ballet "Dionysos" in 1984. That started a partnership which has taken them to Leningrad and then on to create Eva Perón on stage.

The costumes that Versace created for "Souvenir de Leningrad" encompass the feverish Baroque of the doomed czarist court, a potage of prints from Russian folk costume, and leotards inspired by Constructivist art. They symbolized the coming Russian Revolution.

In the bold forms, strong color, ebullient prints and sexual energy of his fashion designs, Versace also expresses a multi-layered cultural heritage.

"But I've cooled down a lot in my work," he says. "I am calmer and more respectful of women."

And who is the Versace woman?

"She's strong, positive in life, love and work," says Versace. "She's a lot like Don Giovanni — a strong woman in love with men."

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Capes Swirl Back Into Spain Scene

By Edward Cody
Washington Post Service

MADRID — With a long black cape, a Spanish man can make a dashing entrance with the sweep of elegance, the sweep of history and, increasingly, the sweep of fashion.

As he steps into a café and flips the folds over his arm to expose an inside panel of rich burgundy velvet, the *capista*, or cape wearer, harks back hundreds of years to the shepherds who wore capes to protect themselves from the rain and cold on the Spanish plains.

He follows a tradition carried on by the finest urban families through the 19th century, and on into modern times by lawyers, professors and bullfighters who had no fear of dramatic dress.

These days, according to Spaniards who revere the capes, the tradition is being revived by students and other youths.

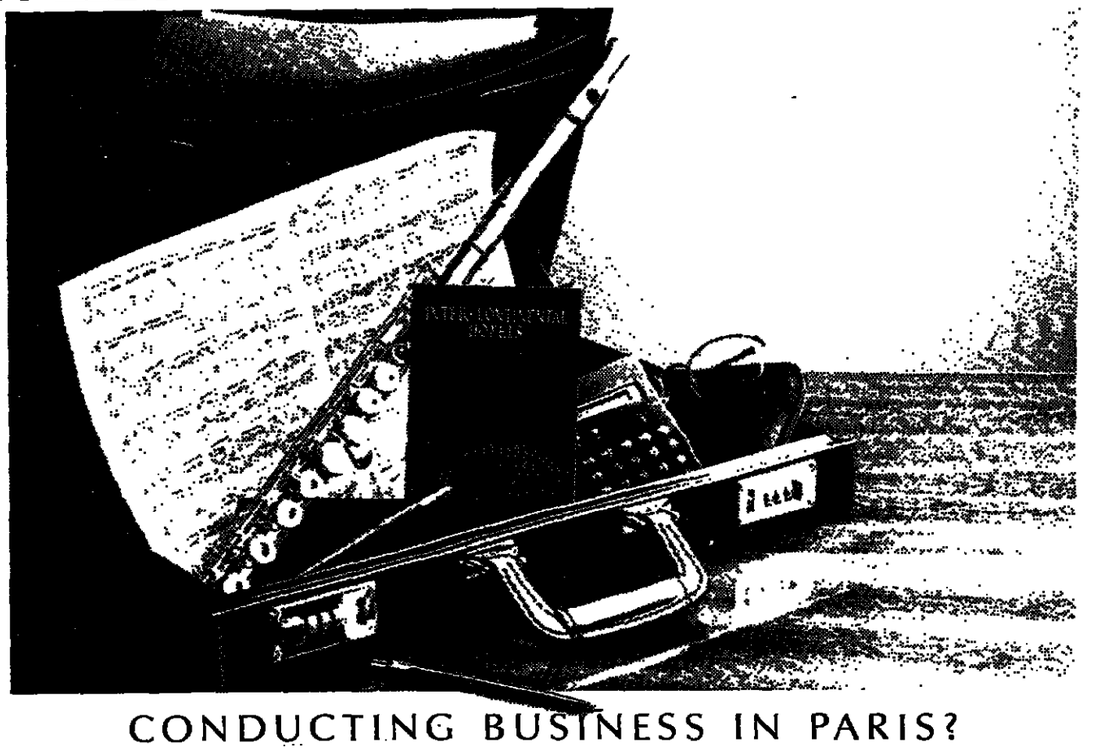
Alfonso Sánchez Portelo, who heads an association called the Friends of the Cape, thinks he knows why. The Spanish cape, which falls to the knee in graceful folds of virgin wool, provides various degrees of warmth according to whether it is worn closed or open, as well as an elegant swish to any owner who knows the proper moves, he says.

But there is more: "A cape takes over someone," says Sánchez. "It becomes a question of sentiment. Because a cape embraces you, with almost a feminine embrace."

Sánchez, 86, should know. He has been wearing a cape around Madrid since age 14, when he sneaked out of the house with his father's. Eventually, he received that cape as a gift and a rite of passage. It is now one of three he wears regularly. "It was the best gift I ever received," he tells a visitor to his photography studio and headquarters of the 3,000-member Friends of the Cape.

Tradition demands that capes be worn from Nov. 11, when court sessions used to begin, until the beginning of April. But capes, particularly the long black traditional model for men, are being increasingly worn as a topcoat over formal wear. King Juan Carlos, among others, is known to show up for regal appearances wearing a classic cape.

"The cape is masculine wear," sneers Sánchez at the idea of designer capes and fanciful innovation. "For women, the cape can be subjected to fashion. For men, no. For men, the cape is from yesterday, and from today, and from tomorrow."



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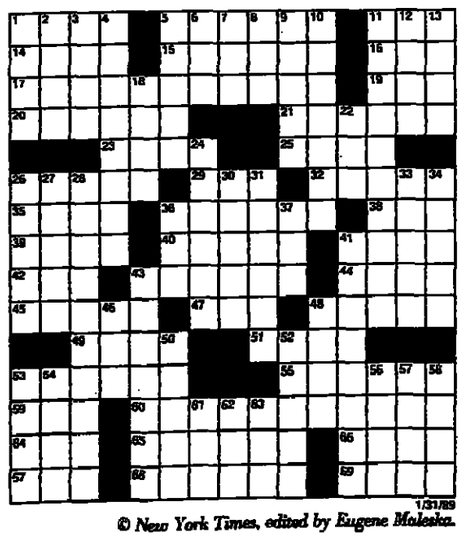

1/31/89

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ACROSS

1 Former talk-show host
5 Town SE of Perugia
11 T-man, e.g.
14 Goya's Duchess of ——
15 Tars
16 Like a street after sleet
17 Obeyed the rules
19 Hockey org.
20 Clothing
21 Liquid container
23 Price
25 Father
26 Sister of Goneril and Cordelia
29 Easter entree
32 Simps
35 Jimmy Carter's middle name
36 Ta-ta's cousin
38 In shape
39 Colors
40 —— acid
41 Surf sound
42 American humorist 1866-1944
43 Set some distance apart
44 Mrs. Chaplin
45 Great catcher for the Reds
47 Gel
48 Walked in water
49 Golf-course hazard
51 Brought to court
53 On land
55 Writer Dos ——
59 Grant or Piniella
60 Mayor Bono's bailiwick
64 Shade tree
65 Kay Thompson character
66 Clod
67 Corn holder
68 Primer, e.g.
69 Sheepcote matriarchs

DOWN

1 —— - cake (children's game)
2 "Thanks ——!"
3 Foster a felon
4 Group left of liberals
5 Fireplace residue
6 Call, in poker
7 P I Spade
8 "—— little teapot
9 Oppressed persons
10 Idea
11 Canapés, e.g.
12 Reverberate
13 Actress Cannon
18 Cyclo follower
22 Exist
24 More, for one
26 G.I.'s therapy
27 —— Cologne
28 Good gardener's appendage?
30 March Hare's guest
31 Louvre treasures
33 Actress Keaton
34 Antique violin
36 Tree juice
37 One of Wynken's shipmates
41 Motel's locale
43 Less obtuse
46 ——-Magnon
48 —— and tear
50 Positive thinker
52 Kind of crust
53 Actor Guinness
54 Go it alone
56 Good news at Stowe
57 Eye a pen
58 Sights at J F K
61 Mauna ——
62 Amongst
63 Buffalo-to-Olear dir

Solution to Previous Puzzle

D	A	V	I	D		C	A	F	E		M	E	R	V
A	R	E	N	A		A	G	A	R		E	L	E	E
D	I	N	E	R		R	E	D	R	E	S	S	E	S
A	D	D	R	E	S	S		E	B	R	I	E	S	T
		T	R	I	O	S		D	R	A				
O	P	A	L		E	N	I	D		A	L	G	E	R
P	R	A	Y	E	R		G	O	W	N		E	R	E
R	U	R		C	R	I	N	G	E	D		N	A	G
A	D	O		H	A	R	E		A	S	S	I	S	I
H	E	N	C	E		E	R	A	S		P	E	E	S
		U	L	E		S	C	E	N	A				
S	H	A	D	O	W	S		C	L	O	T	H	E	D
L	O	R	G	N	E	T	T	E		S	U	E	D	E
A	C	N	E		R	O	A	D		E	L	L	E	N
P	H	I	L		S	A	N	E		S	A	L	L	Y

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb	73882	98⅛	96	98	+2
Texaco	50138	50¾	49½	50¼	−4¼
AT&T	27583	31⅜	30½	30½	−1
SecPac	26045	37⅞	37¼	37⅝	+¾
UCarb	22596	28¾	27¾	28¾	+⅜
GenEl	22054	48⅛	47⅝	48	+⅛
IBM	20603	129¼	127¼	128¾	+1⅞
FordM	19846	53⅞	52⅝	53⅝	+1⅛
PhilPet	19202	20⅞	20	20½	−⅛
SouthCo	18965	24	23⅝	23⅞	
USX	18744	32⅞	32¼	32½	+⅜
Mobil	16462	48⅜	48¼	48⅜	+⅛
IStCtr n	16012	22½	21⅛	21⅛	−1¼
Polaroid	14531	41½	40⅜	40⅝	+⅝
AmExp	13235	30¼	29⅞	30¼	+⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.40	−0.12
Utilities	89.30	+0.01
Industrials	89.51	−0.25

Market Sales

NYSE 4 p.m. volume	167,830,000
NYSE prev. cons. close	299,971,820
Amex 4 p.m. volume	10,329,045
Amex prev. cons. close	19,476,000
OTC 4 p.m. volume	123,936,400
OTC prev. 4 p.m. volume	176,201,000
NYSE volume up	100,996,800
NYSE volume down	41,823,500
Amex volume up	4,979,500
Amex volume down	3,468,900
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	873	929
Declined	578	611
Unchanged	528	467
Total Issues	1979	2007
New Highs	104	164
New Lows	7	10

NYSE Index

	High	Low	Close	Ch'ge
Composite	165.38	164.78	165.36	+0.58
Industrials	200.77	200.09	200.68	+0.92
Transp.	159.96	159.55	159.76	+0.19
Utilities	77.92	77.78	77.90	−0.14
Finance	134.63	134.20	134.63	+0.57

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Jan. 27	348,855	815,791	15,590
Jan. 26	249,734	596,442	23,219
Jan. 25	252,119	554,863	19,343
Jan. 24	443,131	663,565	4,616
Jan. 23	247,077	533,120	13,480

*Included in the sales figures

Monday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2320.71	2336.61	2304.82	2324.11	+ 1.25
Trans	1053.34	1062.91	1045.88	1054.31	+ 2.59
Util	190.26	191.20	189.07	190.73	+ 0.77
Comp	881.60	887.97	875.58	882.88	+ 1.40

AMEX Diary

	Close	Prev.
Advanced	322	328
Declined	280	290
Unchanged	266	271
Total Issues	868	889
New Highs	38	58
New Lows	10	7

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	341.19	339.23	340.96	+1.41
Transp.	246.64	244.72	246.20	+0.75
Utilities	118.11	117.58	118.11	+0.31
Finance	26.59	26.45	26.59	+0.12
SP 500	295.13	293.54	294.99	+1.17
SP 100	282.06	280.38	281.81	+1.11

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	399.22	+1.36	389.99	385.28
Industrials	394.29	+1.70	385.45	382.68
Finance	474.68	+1.67	466.67	462.80
Banks	451.43	−0.91	452.12	441.58
Insurance	454.73	+0.58	444.77	436.52
Utilities	547.17	+2.97	522.80	505.38
Transp.	432.52	+3.82	419.35	405.36

NASDAQ Diary

	Close	Prev.
Advanced	1,008	1,096
Declined	981	963
Unchanged	n.a.	1,152
Total Issues	n.a.	2,836

AMEX Most Actives

	Vol	High	Low	Last	Chg.
Amdhl s	9753	19⅞	[illegible]	19⅞	[illegible]
Crosby	4005	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	3853	[illegible]	[illegible]	[illegible]	[illegible]
BAT	2762	10	[illegible]	[illegible]	[illegible]
WangB	2657	9	[illegible]	[illegible]	[illegible]
TexAir	2603	15	[illegible]	[illegible]	[illegible]
CornCr	2521	[illegible]	[illegible]	[illegible]	[illegible]
NVRyn s	2404	[illegible]	[illegible]	[illegible]	[illegible]
LilVern	1763	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	1722	[illegible]	[illegible]	[illegible]	[illegible]
MagmC	1694	[illegible]	[illegible]	[illegible]	[illegible]
TelDta s	1663	[illegible]	[illegible]	[illegible]	[illegible]
Peters	1547	11	[illegible]	[illegible]	[illegible]
DevCd a	1496	[illegible]	[illegible]	[illegible]	[illegible]
InfTch	1378	7	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
322.00	321.25	321.86	+0.31

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Closes Slightly Higher

United Press International

NEW YORK — Prices on the New York Stock Exchange ended higher Monday in active trading as investors renewed some of the buying interest that last week drove the market up to levels of before the Oct. 19, 1987, collapse.

The Dow Jones industrial average, which had surged 31.79 Friday, rose 1.25 to set another post-collapse closing high of 2,324.11.

Broader market measures also set post-collapse highs. The NYSE composite index rose 0.58 to 165.36 and Standard & Poor's 500-stock index climbed 1.17 to 294.99. The price of an average share added 12 cents.

Advances led declines by about a 3-2 ratio. Volume was 167.83 million shares, down from 254.87 million shares on Friday.

Stock prices opened slightly higher but subsequently stayed within a narrow trading range as investors did some occasional selling in order to profit from steady gains won since mid-November.

Ron Doran, head of institutional trading at First Albany Corp., in Albany, New York, noted that strength of the dollar and a slowing of economic growth in the fourth quarter of 1988 caused the market last week to surge in heavy trading to levels of before the Oct. 19, 1987, collapse.

But in the aftermath of last week's frantic rally and amid a lack of profound economic news Monday, Mr. Doran said, trading activity was more subdued as investors waited to see which direction the market would go.

"There's a wait-and-see attitude. People are still enthusiastic, but they're more cautiously optimistic," he said.

Mr. Doran said a slight pullback would allow the market to consolidate its recent gains. He noted, however, that there were still plenty of investors around who were willing to put their money in stocks.

"There's an unbelievable amount of sideline money still out there," he said. "People are starting to feel a little more comfortable with the market since its 1987 problems."

Rao Chalasani, market strategist with Prescott Ball & Turben Inc. in Cleveland, said the market recently has attracted a "stampede" of both foreign and domestic investors, which has caused some blue chips and other issues to become overextended in terms of their worth.

But he added that the market "still contains some good buying opportunities" and predicted prices would go even higher before substantial selling occurred.

RJR Nabisco was the most active issue, gaining 2 to 98. Kohlberg Kravis Roberts & Co. said Monday it had reached a tentative agreement with a federal agency regarding its $24.9 billion takeover of RJR Nabisco, clearing another hurdle toward completing the record deal. The agreement will require KKR to sell certain Beatrice Co. or RJR Nabisco holdings.

Texaco followed, plunging 4¼ to 50¼. Texaco Sunday said it had reached an agreement with Carl C. Icahn that eliminates the New York investor as a bidder for company. It also said it would pay shareholders a special dividend of $8 a share out of cash proceeds reaped from its corporate restructuring since its emergence from bankruptcy proceedings in April 1988.

AT&T was third, dropping 1 to 30½.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

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Experts Say U.S. Chip Makers Could Be Due for New Slump

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — After a boom that lasted less than two years, the U.S. semiconductor industry appears to be headed back into a slump.

The last downturn was a painful one, marked by $2 billion of losses for the industry, Reagan administration sanctions against Japanese semiconductor makers and a new trade agreement with Japan.

In the aftermath of this turmoil, government officials and industry executives had hoped a revitalized industry would point the way toward increased U.S. competitiveness abroad.

But sales have been faltering and the robust growth of 35 percent last year is expected to dip to 10 percent this year.

The industry's cycles are not unexpected, coming about every four years. But this downturn is particularly worrisome to the experts because they believe it is symptomatic of the United States' broader loss of technological competitiveness.

The tiny silicon chips that the industry makes are the brains of a wide variety of products — from computers and cars to microwave ovens and missile guidance systems.

Foreign producers experience these cycles, too, but they are less pronounced and less likely to retard their technological innovation.

Japanese and European chip sales are spread more evenly across a broader array of fields — consumer electronics, automobiles and telecommunications. In the United States, the fortunes of the chip makers are closely tied to the personal computer industry.

The slump has complex roots, but a primary cause is a slowing of growth and a consolidation in the personal computer industry.

Analysts say the current downturn will not be as traumatic as the industry's bust of 1984 and 1985, but there is some disagreement about how severe it will be.

Four years ago U.S. chip makers collectively lost $2 billion and laid off 25,000 employees. But this time, most chip customers do not have huge inventories to work off and computer sales remain strong.

Nor will the cycle be equally severe across the industry, as many companies have been restructured and repositioned to weather bad times, analysts said.

And some experts say the semiconductor industry as a whole is healthier than it appears. They say that the declining world market share is a distortion produced by changes in currency exchange rates and that a few poorly managed companies make the whole group look bad.

"Those companies have problems, but they don't reflect a fundamental weakness in American semiconductors," said George Gilder, author of "Microcosm," a book examining the impact of the semiconductor industry on world economics.

"The whole industry is angling for government support so it has to look crippled," he said. "Growth is slowing, but it's not clear to me that anything dramatic is happening. I don't see this as another 1985."

Whether the downturn is modest or severe, the industry is talking only about

See SLUMP, Page 11

INTERNATIONAL STOCK MARKETS

Spanish Are Gearing Up For Big Bang of Their Own

By ANDREW HURST
Reuters

MADRID — Spain's stock exchanges will soon be transformed from a creaking system dating from the Napoleonic era into a modern electronic marketplace. Luis Carlos Croissier, chairman of the newly created National Securities Commission, says the changes will be more profound than the so-called Big Bang, which revolutionized London's financial markets in 1986.

"Our Big Bang, if we compare it with its point of departure, will be a much bigger transformation than what the United Kingdom experienced," he said.

"With the liberalization of international capital markets a bourse can only survive if it is competitive," he added. "Bad settlement and low liquidity will make trading migrate to more competitive exchanges."

The change will be more far-reaching than London's, the new securities commissioner says.

The national telephone company Telefónica de España, with listings in London, New York and Tokyo, is sometimes more heavily traded abroad than at home.

Under the reform, Spain's four open-outcry markets in Madrid, Barcelona, Bilbao and Valencia will be replaced this year by a continuously traded electronic market based on the Computer Automated Trading System developed by the Toronto Stock Exchange.

Spain's stockbrokers — *agentes de bolsa* — have enjoyed exclusive rights as intermediaries in all share transactions, but will lose this monopoly at the end of July, Mr. Croissier said.

They will have to choose between grouping together to form brokerage companies, which cannot deal on their own accounts, or dealing companies, which can. Another option will be to retire from the world of stock trading to become notaries.

Continuous trading through the CATS system would already be in operation for a number of stocks by the time the stockbrokers lose their monopoly.

"We are seeking the most transparent market possible, where the system of price fixing is clear and transparent and where forms of conduct are regulated where conflicts of interest arise," Mr. Croissier said.

INSIDER TRADING, through which investors take advantage of privileged information that can influence the price of a company's stock, is not illegal in Spain. Many local stockbrokers say it is widespread on domestic markets. The weakness of Spain's antiquated bourse structure was laid bare during the global stock collapse of 1987, when many investors saw prices plunge but could not get out of the market because of a chronic lack of liquidity.

Mr. Croissier said the new Spanish market would be different in two key respects from London's.

"The London market is based on market makers while our market will be based on an auction system," he said.

Dealers would be allowed to take positions in the market, which Spanish brokers are currently forbidden to do, but they would not determine prices by constantly making markets in stocks as in Britain, Mr. Croissier said.

The other key difference would be that the Spanish markets would be regulated by the state-appointed Securities Commission. There will be no self-regulation as in Britain.

Mr. Croissier said he hoped a new clearing and settlement house could be set up by July, to be owned by commercial and savings banks and by the dealing and brokerage companies.

All trades in the new market eventually will be by book entry with the aim of eliminating share certificates altogether, Mr. Croissier said. Book entry permits immediate settlement of stock transactions. Today, settlements can take up to five weeks.

Incomes In U.S. Up Again

Gains for Year Best Since '84

The Associated Press

WASHINGTON — Personal income in the United States rose by 0.9 percent in December after a slight decrease in November, the government reported Monday.

The Commerce Department said income increased last month by $37.1 billion, to a seasonally adjusted annual rate of $4.2 trillion, after a decline of 0.2 percent in November and a 1.5 percent rise in October. The drop in November had been the first since January 1988, when incomes fell 0.4 percent.

Personal income for all of 1988 was up 7.5 percent from the previous year, the biggest gain since a 9.5 percent rise in 1984.

December's increase was helped by a hike in farm subsidy payments. Excluding those, personal income rose by 0.8 percent in December and by 0.5 percent in November, both fairly strong gains.

October's unusually large jump of 1.5 percent had been aided by a surge in farm subsidy payments and by bonuses to auto workers.

Personal consumption spending, which includes everything but debt interest payments, rose 0.9 percent in December to a seasonally adjusted annual rate of $3.34 trillion after a 0.3 percent gain in November.

The biggest spending increase was for durable goods, items expected to last three or more years. Spending in this category rose by 4.1 percent, followed by a 0.7 percent increase for services and a slight decrease in spending for nondurable goods.

Disposable, or after-tax, income rose by 0.9 percent after a 0.3 percent decline in November that was the first since April, when annual income tax payments depressed personal income by 1.4 percent.

Wages and salaries, a key component of personal income, rose by 0.6 percent, to $2.53 trillion, after a revised 0.3 percent gain in November. Salaries in the manufacturing sector edged up by 0.2 percent after falling 0.6 percent in November.

Volatile farm income soared 73.2 percent, to $23.9 billion.

The Associated Press
Ballard, rinkside in 1986 at the controversial Maple Leaf Gardens in downtown Toronto.

Toronto's 'Old Coot' Chortles On

Harold Ballard, 85, Still Riles Financiers and Family

By John F. Burns
New York Times Service

TORONTO — When Harold E. Ballard had a heart attack a year ago, shares in Maple Leaf Gardens Ltd., the company that owns the Toronto Maple Leafs and the arena where the National Hockey League team plays, jumped 3.50 Canadian dollars ($2.95) on the Toronto Stock Exchange.

Six months later, when Mr. Ballard had a quintuple heart-bypass operation, the stock rose again, by 2 dollars and 75 cents a share.

But each time, the stock slumped on the news that Mr. Ballard had recovered. Through his holdings and those of a family company, Harold E. Ballard Ltd., he controls 80 percent of the shares outstanding of Maple Leaf Gardens Ltd.

Financial analysts have said that new owners could wring as much as 200 million dollars in unrealized value from the company, mainly by selling or redeveloping the landmark property in downtown Toronto now occupied by the 57-year-old hockey arena. But Mr. Ballard, 85, whose name has become a synonym for orneriness in many circles here, has made it plain he has no intention of accommodating the Bay Street financial district.

After the surgery in July, in what looked to be a gesture of contempt to speculators, he checked himself out of the hospital within two days, against doctor's orders, to have a steak lunch in a favored haunt around the corner from the arena.

All the while, he has kept up his battles with business associates, the professional hockey team's management and his family. Last week, he sought to outmaneuver his two sons in a struggle for control of the family company by paying 15.5 million dollars for the 32 percent interest held by his daughter.

Moreover, in recent months he has ousted his son, Bill, from a seat on the arena's board; renewed a vow to leave all of his wealth to charity; reaffirmed the contract of the Maple Leafs' coach, John Brophy, then ousted him; and skirmished with other league owners over his refusal to allow teams from the Soviet Union in the arena.

Although he did not respond to requests to be interviewed for this article, he has seemed to relish publicity over the years.

In an unofficial biography by a Toronto reporter, William Houston, he was quoted as saying: "You live by the sword. You die by the sword. You walk the plank." Describing himself as the reincarnation of an 18th-century buccaneer, he is said to have remarked, "It was a great time." To other reporters, he has called himself "an old coot."

Mr. Ballard was little known outside hockey circles until he was well into his 60s. But after years of having worked his way up to ownership of the Gardens from a minor position under the company's founder, Conn Smythe, he has thumbed his nose at one and all.

In Canada, where the business world has been dominated by a handful of obsessively discreet families like the Eatons, the Bronfmans and the Reichmanns, Mr. Ballard's exuberance and eccentricity have led tabloid newspaper columnists to call him "the J.R. Ewing of the North."

Critics praise him as a man of enormous skill in business dealings, but say he has allowed personal predilections to dictate strategies for his company and hockey team.

During the 43 years before Mr. Ballard gained control in 1971, the Maple Leafs won the league's Stanley Cup championship 11 times, and won a place in the hearts of millions of Canadians

See BALLARD, Page 12

Polaroid Plans $1.1 Billion Stock Buyback

Compiled by Our Staff From Dispatches

CAMBRIDGE, Massachusetts — Polaroid Corp., which is fighting a hostile takeover attempt, said Monday that its board had adopted a recapitalization plan that would include the repurchase of about $1.1 billion of its stock.

The maker of instant cameras also indicated that it might pass on to stockholders the proceeds of an expected settlement or damages from its patent-infringement suit against Eastman Kodak Co. The company said its managers would explore ways of using the money, estimated by analysts at $1 billion to $2 billion, to enhance short-term stock value.

Polaroid also said it had sold $300 million of convertible stock to an investor group and the proceeds would be used to partly finance the stock buyback.

Last week, Polaroid rejected a sweetened offer of $45 per share for all of its stock, including 9.7 million shares issued under an employee stock ownership plan, from Shamrock Holdings Inc.

Shamrock, which is controlled by Roy E. Disney and members of his family, valued its new offer, made Jan. 19, at $3.20 billion. It said it would raise the bid to $47 a share, or about $3.36 billion, if the employee shares were invalidated. The company has been pursuing Polaroid since July, when it offered $40 a share plus a portion of proceeds from the Kodak litigation.

Polaroid's stock rose 62.5 cents to close at $40.625 on the New York Stock Exchange on Monday.

A spokesman for Shamrock would not comment immediately on the recapitalization program's substance, but he said the objective was clear.

"We have to take a look at the announcement, but I think it's absolutely obvious that it's an effort to block Shamrock," said John Grimaldi, the spokesmen.

A Polaroid spokesman, however, denied that the moves were a defense against Shamrock.

"It's designed simply to deliver a portion of the company's current value while enhancing the growth prospects for its values," said the Polaroid spokesman, Sam Yanes.

Mr. Yanes also said the convertible stock, which was issued to Corporate Partners L.P., a firm managed by Lester Pollack and Ali Wambold, would be convertible to common at $50 a share. Mr. Pollack was named to Polaroid's board, and Corporate Partners is to nominate a second director.

Eugene Glazer, an analyst with Dean Witter Reynolds Inc. in New York, said the stock issuance would concentrate a sizable percentage of the voting rights with entities friendly to Polaroid. "And that will make it significantly more difficult for Shamrock to obtain the 51 percent they would require in a proxy fight." *(AP, Reuters, UPI)*

KKR to Divest RJR, Beatrice Food Divisions

Reuters

NEW YORK — Kohlberg, Kravis, Roberts & Co. said Monday that it would divest a number of food businesses from its forthcoming acquisition, RJR Nabisco Inc., or its Beatrice Co. unit to comply with antitrust concerns.

RJR Holdings Corp., the entity buying RJR Nabisco for $25 billion, said a tentative agreement with the Federal Trade Commission provided either Beatrice or Nabisco would divest their ketchup, oriental entrées, noodles and vegetables, soy sauce, and nut products within 12 months of the agency approving the pact.

In Atlanta, RJR Nabisco said fourth-quarter and full-year earnings were up from 1987 results and would have been higher if not for merger-related expenses.

Fourth-quarter income rose 11.1 percent, to $411 million, on sales of $4.72 billion, up 6.8 percent. For the year, net rose 16.9 percent, to $1.38 billion, on sales of $16.96 billion, an 7.5 percent increase.

Currency Rates

Cross Rates

Jan. 30

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1095	3.704	1.1289	0.3322	0.1544 *	—	5.393 *	1.3276	1.6235 *
Brussels(a)	39.13	68.48	20.9375	6.1585	2.8633 *	18.548	—	24.6305	0.3012
Frankfurt	1.8677	3.28	—	0.2942	0.1368 *	0.8859	4.776 *	1.1767	1.4385 *
London (b)	1.7625	—	3.2763	11.1263	2,395.50	3.7005	68.655	2.7843	227.905
Milan	1,366.50	2,399.70	731.45	215.10	—	647.89	34.927	859.79	10.522
New York(c)	—	1.7625 b	1.8598	6.324	1,359.50	2.0985	38.96	1.5808	129.325
Paris	6.3535	11.1555	3.3995	—	0.4648 *	3.012	0.1624	3.9989	4.8922 *
Tokyo	129.75	228.84	69.44	20.46	0.951	61.57	3.3227	81.71	—
Zurich	1.587	2.7901	0.8502	0.2501	0.1163 *	0.753	4.057 *	—	1.224 *
1 ECU	1.1173	0.6361	2.0883	7.099	1,527.28	2.3574	43.7236	1.7753	145.153
1 SDR	1.3088	0.7455	2.4445	8.3155	1,784.21	2.7609	51.2133	2.0777	170.013

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.895	Fin. markka	4.2950	Mex. peso	2300.00	S. Afr. rand	2.4010
Austral. $	1.1409	Greek drac.	154.00	N. Zealand $	1.6548	Soviet ruble*	0.6176
Austr. schil.	13.13	Hong Kong $	7.8005	Nig. naira*	5.2995	Span. peseta	115.65
Belg. fin. fr.	38.45	Indian rupee	15.150	Norw. krone	6.737	Swed. krona	6.3360
Brazil cruz.	995.00	Indo. rupiah	1726.00	Phil. peso	20.61	Taiwan $	27.64
Canadian $	1.1828	Irish £	0.6893	Port. escudo	150.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.8170	Saudi riyal*	3.7503	Turkish lira	1845.00
Danish krone	7.2505	Kuwaiti dinar*	0.2876	Sing. $	1.9337	U.A.E dirham*	3.673
Egypt. pound	2.3529	Malay. ring.*	2.7345	S. Kor. won	682.70	Venez. boliv.	38.3000

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7524	1.7468	1.7426	Canadian dollar	1.1844	1.1863	1.1882
Japanese yen	129.18	128.65	128.17	Swiss franc	1.5824	1.5774	1.5732
Deutsche mark	1.8622	1.8567	1.8519				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	12⅞-13	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	6-6⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 30

United States	Close	Prev.
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9⅛	9⅛
Com paper 30-179 days	[illegible]	8.46
3-month Treasury bills	8.27	8.30
6-month Treasury bills	8.34	8.35
1-month CD's	8.75	8.70
3-month CD's	8.90	8.75
Japan		
Discount rate	2½	2½
Call money	3 29/32	3⅞
1-month interbank	4 9/16	4 9/16
3-month interbank	4 9/16	4 9/16
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.40	4.60
1-month interbank	5¾	5¾
3-month interbank	5.85	5.85
6-month interbank	6.00	6.00
Britain		
Bank base rate	13.00	13.00
Call money	13⅛	13½
3-month interbank	13.00	13 1/16
6-month interbank	12¾	12 11/16
France		
Intervention rate	8¼	8¼
Call money	8 9/16	8⅝
1-month interbank	8⅝	8⅝
3-month interbank	8¾	8¾
6-month interbank	8 13/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 30

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Jan. 30

Merrill Lynch Ready Assets
30-day average yield: 8.49
Telerate Interest Rate Index: 8.949
Source: Merrill Lynch, Telerate.

Gold

Jan. 30

	A.M.	P.M.	Ch'ge
Hong Kong	394.30	393.95	— 0.50
Luxembourg	394.20	—	— 0.20
Paris (12.5 kilo)	394.37	393.59	— 0.93
Zurich	394.75	394.25	— 5.50
London	394.30	394.00	— 5.75
New York	—	394.45	— 0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Soviet Bank to Keep Firm Rein on Foreign Debt

Reuters

MOSCOW — The Soviet Union will maintain a cautious approach to foreign borrowing despite the need to re-equip industry and calls from some economists to boost imports of consumer goods, according to a leading Soviet banker.

"There is no problem for us getting money at the moment, the problem is to choose the right equipment to buy with it and to get the best conditions," said Eduard Gostev, deputy chairman of the Soviet Vnesheconombank, or Bank for Foreign Economic Affairs.

"We had this experience before when we borrowed a lot of money and did not use it properly," Mr. Gostev said in an interview Friday. "Some of that equipment is still lying in the snow and has not been installed."

Mr. Gostev said recent data showed that approximately 2.66 billion roubles ($4.4 billion) of goods bought with foreign currency had been wasted in recent years.

He said the Soviet bank, which has significantly expanded the Soviet Union's presence in the international capital markets in the past few years, would seek to keep a tight reign on borrowing in the future.

"It may sound bureaucratic but as the institution responsible for borrowing, we will try to squeeze all those who go beyond their real needs," he said.

At the same time, Mr. Gostev said the bank would continue experimenting with various financial instruments — a policy that last year saw the first Soviet issue of foreign bonds since the 1917 Russian Revolution.

"The market is growing every day and there are new instruments coming up," he said.

The Soviet Union last year raised $350 million in the international credit markets, offering bonds denominated in Swiss francs and Deutsche marks. The country also launched a Eurocommercial paper and certificate of deposit program.

Also in October, banks in 10 Western countries agreed to open credit lines to the Soviet Union totaling $9 billion. Most of the funds remain undrawn, however.

The Soviet Union's indebtedness to the West has increased sharply in recent years, both in absolute terms and because of the effects of exchange rates.

The $9 billion in new credits arranged in October, for example, compares with total new lending to the Soviet Union of only $8 billion in the three years ended December 1987.

According to Western figures, Soviet foreign debt rose by 68.8 percent from 1984 to 1987, with the total amount owned to foreign creditors increasing to $38 billion by 1987.

The rise has been largely due to the sharp fall in the price of oil, which severely dented Soviet export earnings. According to Mr. Gostev, roughly 80 percent of Soviet foreign currency earnings come from energy.

The increase in borrowing has raised debt outstanding to about 87 percent of exports by 1987, up from 35 percent in 1984. By 1987, 23 percent of export earnings were spent on debt service, up from 14 percent in 1983.

With signs of discontent at the failure of *perestroika* to bring improvements in general living standards some Soviet economists have urged President Mikhail S. Gorbachev to boost foreign borrowing further in an effort to boost imports of consumer goods.

In a speech by last month, however, Mr. Gorbachev said he would not attempt to buy support for his reform program with foreign loans.

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INTERNATIONAL TENDERS INVITATION
(TELECOM II PROJET — T.F.K.)
The National Telecommunications Company of Senegal invites international tenders to provide and set up Telecommunications equipment in Thiès, Fatick and Kaolack areas.
This project constitutes the second and last part of telecommunications projet n° 2 (TELECOM II).
Whatever the country may be, equipment proposed by tenderers must take into account defined or accepted rules by the International Telecommunications Union (ITU).
Ten (10) line networks (equipments and works) totaling 17,500 distributed pairs (portion 2) and the refitting of existing transmission network will be carried out.
Tenders will be coupled with a deposit of 15 Millions CFA.
A Company (with all its branches) can present only one single proposal.
The tenders files could be taken out of SONATEL, 6, Rue Wagane DIOUF, 3rd floor, Secretary of Direction of Administration and Finances from January 16th 1989 against a non reimbursable amount of 100,000 CFA by certified and signed cheque for SONATEL.
Tenders will be set down the reception commission of SONATEL which will sit with tenderers' representatives who will choose to attend the opening on March 31st 1989 between 9 and 9.30 at SONATEL (4th floor, Conference room), 6, Rue Wagane DIOUF, Dakar.
Any delay carrying forward because of a late taking out of files will be granted.

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Whatever the country may be, equipments proposed by tenderers must take into account defined or accepted rules by the International Telecommunications Union (ITU).
Eight (8) telephone exchanges and an analogical concentration for subscribers totaling 15,100 subscribers equipment in final capacity, and two (2) transit stations totalising 2,480 circuits in final capacity will be provided, equipped and put into service.
Tenders will be coupled with a deposit of 15 Millions CFA.
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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

S

T

U-V

W

X-Y-Z

NYSE Highs-Lows

NEW HIGHS 104

AMR Corp, Airbn Frt, Albertsons, Am Home, Bandag, BankAmer, Barclays, Beth Steel, BrilAir, BritPet pp, BritSteel cp, BritishTel, BrwngFer, CNW Co, CSX Co pf, ChmBnk adj p, ClaireStr, ClevCliff, Comdreint, CpirAsc, ConsFrght, ConStor, Craig Corp, CypressMinr, DiaShmRM, DiaShmRM pf, Disney, Edwards, FedRlty, FtCtyBcp n, FtCtyBcp pf, FranceFd, FrnklnRsc, FreeptMcM, FreeptMcM pf, Gabeli, GemIICap, GenAm Inv, Gen Motors, GnMotr E, GlaxoHdg, GtAtlPac, HancockFab, Hanson, HolidayCp, HonoKTel n, IBP Inc n, ImperChem, IndianaEgy w, InspirRsc, IntlPaper, IntelB, Interlan, LegaMason, LillyEli, Lubys, LyondellI n, MBIA, MAPCO, Melville, MdSouUt, Monsanto, MooreCorp, NL Ind n, NatMedEn, Newell s, NuvnNY, OhioMatt, OrionCa pf, OwenMinr s, OwensCng, PacScien, Potlatch, QuickRelly, RJR Nab, RaymdJames, Rykoff s, SalantCp, SallieMae, SFePcPipn, SchzrVal, SeaCntLtd, SeaCntLtd pf, SouNETel, StdPacLP, SunDist, SunCo n, Sysco, TCBY Ent, Tiger Int, UAL Corp, UniFirst, UnCarbde, UnEl BptH, UCableTV, UtdKingdom, UnitTech, VM Softwre, Valmi, ValeroEn pf, WarnrComm, WarnrCm pf, WrldValu, Xerox Co

NEW LOWS 7

CalifnMng, ImpCaAm, NiagMi Pow, NiM 39Cpf, NorthTel, SavinCp, WstUn pfB

AMEX Highs-Lows

NEW HIGHS 38

AmerTr pr s, AmTr-dow un, AmTr-pm sc, AmTr-ibm prm, AmTr-mo prm, AmTr-pg prm, AmTr-unp prm, Andrea Rad, BAT Ind, Broscan g, BrownForA, BrownForB, CoesrNJ, CalifEngy, Calprop, CatalinaLt n, ChampPro, CrosbyPhil, DixonTicon s, FredHolywd, GuardnBc s, Leiner, Lynch Corp, MePub Sv, MerrLkMA, PetersJM, Quebecor g, SamsonEng, SmithAO A, Sothebys n, Std Shares, SwiftPkg pf, TexacoCda g, UtdMedic, Viacom, VircoMf, YankeeCos, YankeeCos pf

NEW LOWS 10

AmRestr, ArcticAlska, Atari, IncoOppor, Iroquois Bd, LancerCp, LandsePc wt, RAC Mtg, SeamensCp, SierraCap

U.S. Futures

Via The Associated Press

Jan. 30

Season High	Season Low		Open	High	Low	Close	Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

4.47	3.23	Mar	4.43	4.45	4.37	4.37¼	−.03¼
4.40	3.35	May	4.23½	4.37¼	4.30	4.30	−.04¼
4.10	3.27	Jul	4.05½	4.10½	4.04¾	4.08	+.04¼
4.14¼	3.50½	Sep	4.10	4.15	4.10	4.14	+.05½
4.24¼	3.78	Dec	4.21	4.25	4.21	4.24½	+.04½
4.25	4.28	Mar				4.26½	+.04

Est. Sales Prev. Sales 10,037
Prev. Day Open Int. 44,448 off 1,305

CORN (CBT) 5,000 bu minimum- dollars per bushel

3.70	1.93½	Mar	2.71	2.72¼	2.70¼	2.71	−.00¾
3.69	2.07½	May	2.76½	2.79	2.76¼	2.77½	−.00¼
3.60	2.33	Jul	2.80½	2.83¼	2.80½	2.81¾	−.00¼
3.17¾	2.45	Sep	2.72½	2.75¼	2.72½	2.73¾	+.00¾
2.95	2.55	Dec	2.71	2.73¾	2.70¾	2.72½	+.00¼
2.86½	2.57½	Mar	2.76½	2.79½	2.76½	2.78¾	+.00½
2.89½	2.75¼	May	2.80½	2.81½	2.80½	2.80½	+.00¼

Est. Sales Prev. Sales 17,765
Prev. Day Open Int. 206,868 off 1,533

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

10.23	5.79	Mar	7.51	7.64	7.50½	7.60½	+.06½
10.03	6.48½	May	7.64	7.75½	7.62	7.71¾	+.08½
9.86	7.47½	Jul	7.71	7.83½	7.70	7.81¼	+.08½
9.51	7.25	Aug	7.68	7.80	7.67	7.79	+.08
8.35	7.31	Sep	7.51	7.58	7.49	7.57	+.07½
7.93	6.63	Nov	7.32	7.42	7.32	7.40¾	+.07¼
7.63	6.54	Jan	7.37	7.48½	7.37	7.47	+.05½
7.70	7.00	Mar	7.50	7.55	7.50	7.54	+.06
7.57	7.36	May				7.59	+.06

Est. Sales Prev Sales 39,739
Prev. Day Open Int. 114,564 off 2,626

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

328.00	187.50	Mar	246.00	249.00	245.10	247.80	+1.20
324.00	200.50	May	243.50	246.40	243.00	244.90	+.40
300.50	221.00	Jul	241.00	243.50	240.50	242.40	+.90
298.50	217.50	Aug	238.00	240.10	238.00	239.20	+2.20
286.00	214.00	Sep	232.00	236.00	232.00	236.00	+2.00
250.00	203.00	Oct	226.00	229.50	226.00	229.50	+4.00
260.00	199.50	Dec	223.00	227.00	223.00	227.00	+2.30
225.00	219.00	Jan				226.10	+1.90

Est. Sales Prev. Sales 13,214
Prev. Day Open Int. 64,559 off 1,578

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

33.65	20.85	Mar	21.49	21.49	21.25	21.37	+.02
32.00	21.50	May	21.87	22.00	21.77	21.90	+.05
32.50	22.08	Jul	22.35	22.52	22.30	22.43	+.04
32.05	22.33	Aug	22.50	22.70	22.50	22.61	+.01
29.50	22.49	Sep	22.90	22.93	22.75	22.77	−.03
28.80	22.60	Oct	22.85	23.10	22.85	23.05	+.15
28.05	22.80	Dec	23.30	23.35	23.25	23.35	+.15
25.45	23.20	Jan				23.50	+.10
25.45	23.40	Mar				23.42	−.13

Est. Sales Prev. Sales 8,078
Prev. Day Open Int. 79,894 off 961

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

75.60	65.10	Feb	73.45	74.50	73.45	74.35	+.95
76.50	67.20	Apr	75.30	76.25	75.17	76.22	+1.35
75.20	68.65	Jun	74.70	75.50	74.30	75.35	+1.15
73.20	65.00	Aug	72.10	73.10	72.00	72.70	+.70
72.50	68.90	Sep	72.00	72.00	72.00	72.00	+.50
74.11	68.60	Oct	71.25	72.20	71.17	71.70	+.55
72.80	62.00	Dec	72.55	73.10	72.45	72.60	+.10
72.15	71.75	Feb	72.90	72.90	72.90	72.90	+.70

Est. Sales 31,713 Prev. Sales 27,364
Prev. Day Open Int. 81,181 up 3,321

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

84.50	74.00	Mar	83.20	84.60	83.20	84.27	+1.10
84.20	75.25	Apr	83.05	84.10	83.00	83.92	+.95
83.55	76.00	May	82.75	83.70	82.75	83.47	+.82
82.17	77.50	Aug	81.77	82.60	81.75	82.47	+.72
82.00	77.35	Sep	81.60	82.00	81.60	82.00	+.55
82.50	77.40	Oct	81.25	81.90	81.25	81.85	+.65
82.57	78.15	Nov	82.30	82.70	82.30	82.70	+.50

Est. Sales 2,428 Prev. Sales 2,033
Prev. Day Open Int. 14,247 up 256

HOGS (CME) 30,000 lbs.- cents per lb.

52.00	41.85	Feb	42.32	42.75	42.27	42.60	+.28
51.65	42.65	Apr	42.40	42.97	42.40	42.85	+.48
56.25	42.50	Jun	46.85	47.42	46.85	47.35	+.50
56.00	46.10	Jul	47.47	47.75	47.15	47.52	+.17
51.00	43.25	Aug	47.00	47.10	46.20	46.55	−.07
47.00	42.30	Oct	43.90	44.15	43.45	43.65	+.10
47.25	38.75	Dec	45.62	45.80	45.50	45.72	+.20
47.25	44.75	Feb	46.50	46.50	46.40	46.40	−.10

Est Sales 13,733 Prev. Sales 9,510
Prev. Day Open Int. 32,673 up 397

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

67.00	38.40	Feb	38.70	39.25	38.65	38.75	+.15
66.35	39.15	Mar	39.60	40.10	39.45	39.62	+.15
64.75	.40	May	41.20	41.70	41.00	41.30	
64.50	42.25	Jul	42.30	43.00	42.30	42.40	+.13
58.20	41.80	Aug	42.35	42.70	42.12	42.15	+.05
61.60	42.00	Feb	54.90	54.90	53.75	54.42	−1.25
60.00	48.00	Mar	52.25	52.25	52.25	52.25	−2.00
60.90	57.00	May	55.00	55.00	55.00	55.00	−2.00

Est. Sales 4,542 Prev. Sales 4,997
Prev. Day Open Int. 20,609 off 111

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

166.90	112.44	Mar	134.50	136.20	133.80	136.01	+1.98
159.20	112.13	May	132.25	133.40	131.45	133.36	+1.62
155.25	114.00	Jul	130.00	131.35	129.75	131.25	+1.70
152.90	114.00	Sep	129.75	130.00	129.00	130.25	+1.47
149.50	118.00	Dec	129.50	129.50	129.50	129.75	+1.50
146.00	122.00	Mar				126.85	−.65
		May				125.35	−.65

Est. Sales 2,900 Prev. Sales 8,471
Prev. Day Open Int. 25,807 up 289

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

15.00	6.75	Jan				9.20	−.79
14.39	7.66	Mar	9.67	9.85	9.58	9.75	+.08
13.64	7.87	May	9.73	9.89	9.68	9.77	+.08
13.40	8.10	Jul	9.71	9.82	9.62	9.77	+.04
13.30	8.45	Oct	9.68	9.78	9.60	9.65	−.01
10.62	8.75	Mar	9.52	9.52	9.45	9.48	−.04
10.45	9.20	May				9.38	−.16

Est. Sales 15,690 Prev. Sales 24,823
Prev. Day Open Int. 119,874

COCOA (NYCSCE) 10 metric tons- $ per ton

2080	1125	Mar	1490	1498	1442	1456	−30
2088	1152	May	1450	1455	1410	1417	−31
1975	1175	Jul	1426	1426	1378	1385	−37
1850	1204	Sep				1375	−33
1735	1240	Dec	1400	1400	1363	1363	−35
1535	1305	Mar				1365	−43
1396	1390	May				1380	−43

Est. Sales 5,147 Prev. Sales 6,203
Prev. Day Open Int. 36,392 off 9

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

175.50	134.00	Mar	141.25	142.75	140.00	141.90	+5.15
175.50	133.00	May	138.00	138.65	137.90	138.65	+5.00
172.00	132.00	Jul	138.05	138.65	137.65	138.65	+4.00
170.10	132.00	Sep	138.05	138.25	138.00	138.25	+5.00
166.50	129.40	Nov	133.40	135.50	133.60	135.60	+5.00
152.00	139.00	Mar	134.00	134.00	134.00	134.75	+4.75
		May				134.75	+4.75

Est. Sales 2,800 Prev. Sales 2,000
Prev. Day Open Int.

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

158.00	143.00	Feb	145.00	145.00	143.50	143.95	−4.80
151.90	66.50	Mar	145.10	145.20	142.00	142.65	−4.80
139.30	73.15	May	135.40	135.40	132.70	132.90	−3.90
133.00	73.70	Jul	129.30	129.50	127.80	127.30	−3.50
127.60	76.00	Sep	123.50	123.50	123.50	122.90	−3.20
122.50	77.45	Dec	120.50	120.50	118.50	118.50	−2.90

Est. Sales 7,500 Prev. Sales 8,444
Prev. Day Open Int. 34,598 up 52

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

103.00	103.00	Feb				101.00	−1.00
109.00	84.00	Mar	102.00	102.00	102.00	102.00	−1.00
109.00	83.50	May				101.00	−1.00
104.00	83.00	Jul	99.00	99.00	99.00	100.00	−1.00
104.00	82.50	Sep				97.75	−1.00
98.50	82.50	Dec				95.50	−1.00
82.50	82.50	Jan				91.50	−1.00
		Mar				91.50	−1.00
		May				91.50	−1.00
95.50	95.50	Jul				91.50	−1.00
		Sep				91.50	−1.00

Est. Sales 3 Prev. Sales 2
Prev. Day Open Int. 167 up 1

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

620.0	593.0	Feb	586.0	586.0	581.5	583.2	−3.7
1073.0	583.0	Mar	589.0	591.0	585.5	587.5	−4.0
965.0	592.0	May	600.0	601.0	595.5	597.5	−4.2
985.0	606.0	Jul	610.5	611.0	608.0	607.9	−4.4
861.0	622.0	Sep	623.0	623.0	617.0	618.1	−4.6
886.0	632.0	Dec	634.0	637.8	631.0	633.8	−4.9
815.0	646.0	Jan				637.1	−7.0
910.0	654.0	Mar	651.3	653.0	651.3	648.1	−7.2
910.0	673.0	May				658.7	−7.4
761.5	682.0	Jul	672.6	672.0	672.0	669.5	−7.6
760.0	695.0	Sep	686.0	686.0	686.0	680.7	−7.8

Est. Sales 19,000 Prev. Sales 37,970
Prev. Day Open Int. 94,255 off 794

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

509.50	509.00	Feb				518.80	+1.40
		Mar	508.00	508.00	508.00	519.30	
643.50	482.00	Apr	515.00	522.00	514.00	520.30	+2.90
647.50	501.00	Jul	516.00	520.50	515.00	519.80	+3.40
609.00	505.00	Oct	516.00	518.00	515.50	520.50	+3.10
601.50	512.00	Jan	517.50	517.50	517.50	521.50	+3.10
544.00	517.00	Apr				524.50	+3.10

Est. Sales 3,117 Prev. Sales 9,282
Prev. Day Open Int. 18,946 up 447

PALLADIUM (NYME) 100 troy oz.- dollars per oz

145.25	115.50	Mar	135.30	138.00	133.25	137.25	+1.05
142.00	114.00	Jun	128.50	133.00	128.00	132.25	+1.80
140.25	116.00	Sep	127.50	128.50	127.50	127.25	+1.80
138.00	120.50	Dec	124.50	124.50	124.50	127.25	+2.30
131.00	123.00	Mar				126.25	+2.30

Est. Sales Prev. Sales 1,732
Prev. Day Open Int. 6,556 off 202

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

549.50	394.50	Feb	394.70	395.80	394.20	395.30	−.80
413.00	409.00	Mar					−.70
550.00	398.50	Apr	399.00	400.40	398.50	397.40	−.60
570.00	403.00	Jun	404.20	405.40	403.50	404.70	−.50
575.00	411.00	Aug	410.00	410.00	409.10	410.20	−.30
575.50	417.00	Oct	414.80	414.80	414.80	415.70	−.30
514.50	406.00	Dec	419.50	421.70	419.50	421.20	−.30
516.00	429.00	Feb	425.50	427.00	425.50	426.80	−.30
525.80	440.00	Apr	431.50	431.50	431.50	432.40	−.30
497.00	441.00	Jun	437.60	437.60	437.00	438.20	−.30
487.00	443.00	Aug	443.00	443.00	443.00	444.80	−.30
472.00	453.00	Oct	450.00	450.00	448.70	449.90	−.30

Est. Sales 62,000 Prev. Sales 105,578
Prev. Day Open Int. 174,496 up 6,727

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

93.63	91.26	Mar	91.72	91.72	91.65	91.67	−.02
93.48	91.42	Jun	91.76	91.76	91.70	91.72	−.01
93.13	91.62	Sep	91.76	91.76	91.74	91.74	
92.71	91.50	Dec	91.68	91.68	91.65	91.65	−.02
92.69	91.60	Mar	91.78	91.78	91.78	91.81	−.04
92.60	91.60	Jun				91.81	−.04

Est. Sales 4,117 Prev. Sales 14,560
Prev. Day Open Int. 30,982 up 898

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

95-19	89-26	Mar	94-2	94-3	93-21	93-22	−8
95-6	89-9	Jun	94-3	94-3	93-22	93-22	−7
94	89-13	Sep				93-21	−6

Est. Sales Prev. Sales 25,664
Prev. Day Open Int. 81,182 up 227

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

95-10	73-20	Mar	91-15	91-19	90-27	90-30	−16
94-4	73-11	Jun	91-11	91-11	90-21	90-24	−16
93-16	72-26	Sep	90-31	91-1	90-17	90-19	−15
92-22	72-18	Dec	91	91	90-13	90-16	−16
91-8	72-21	Mar	90-27	90-27	90-11	90-13	−16
91-5	73	Jun	90-24	90-24	90-9	90-10	−16
90-24	79-1	Sep				90-7	−16
90-13	80	Dec	90-10	90-10	90-4	90-4	−16
90-12	79-21	Mar	90	90-1	90	90-1	−16
90-25	82-18	Jun	90-2	90-3	89-30	89-30	−16
89-27	87-14	Sep				89-27	−16

Est. Sales Prev. Sales 418,234
Prev. Day Open Int. 420,938 up 3,249

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

92-16	78-25	Mar	92-3	92-3	91-23	91-23	−11
91-22	77-4	Jun	91-1	91-1	90-29	90-29	−13
91	78-6	Sep	90-26	90-26	90-12	90-12	−14
90-21	81-10	Dec	90-6	90-6	90-6	90-1	−14
90-14	86-13	Mar	90-5	90-5	89-25	89-25	−14

Est. Sales Prev. Sales 4,825
Prev. Day Open Int. 18,220 up 112

EURODOLLARS (IMM) $1 million- pts of 100 pct.

92.71	89.70	Mar	90.50	90.52	90.45	90.47	−.01
92.12	89.19	Jun	90.49	90.50	90.44	90.45	−.02
91.92	89.89	Sep	90.52	90.53	90.47	90.47	−.03
91.76	88.99	Dec	90.43	90.42	90.37	90.38	−.04
91.63	88.90	Mar	90.57	90.57	90.50	90.50	−.04
91.30	88.83	Jun	90.58	90.60	90.51	90.55	−.04
91.40	88.74	Sep	90.55	90.55	90.55	90.48	−.04
91.31	90.05	Dec	90.48	90.48	90.40	90.40	−.04
91.06	89.98	Mar	90.66	90.64	90.59	90.59	−.04
90.96	89.91	Jun	90.66	90.66	90.60	90.60	−.04
90.92	90.12	Sep	90.66	90.66	90.60	90.60	−.04
90.77	90.10	Dec	90.63	90.63	90.57	90.58	−.04

Est. Sales 72,563 Prev Sales 198,380
Prev. Day Open Int. 598,824 up 8,179

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

1.8530	1.6520	Mar	1.7404	1.7570	1.7402	1.7558	+36
1.8370	1.6700	Jun	1.7320	1.7406	1.7330	1.7420	+32
1.7754	1.7140	Sep	1.7280	1.7280	1.7250	1.7320	+28
1.7360	1.7200	Dec				1.7258	+28

Est. Sales 11,562 Prev. Sales 17,167
Prev. Day Open Int. 24,381 off 351

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

.8446	.7370	Mar	.8425	.8455	.8425	.8444	+8
.8406	.7470	Jun	.8387	.8411	.8385	.8403	+8
.8365	.7940	Sep				.8382	+8
.8305	.7920	Dec	.8329	.8347	.8329	.8323	+10
.8300	.7890	Mar				.8303	+11

Est. Sales 4,640 Prev. Sales 9,498
Prev. Day Open Int. 29,277 up 137

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

.17020	.15455	Mar				.15825	+35
.14170	.15735	Jun				.15045	+30

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

.6146	.5292	Mar	.5369	.5402	.5368	.5399	+14
.5975	.5402	Jun	.5412	.5449	.5412	.5444	+15
.5977	.5449	Sep	.5462	.5462	.5462	.5491	+17
.5825	.5537	Dec				.5540	+11

Est. Sales 22,373 Prev. Sales 27,944
Prev. Day Open Int. 36,704 up 959

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Est. Sales 26,049 Prev. Sales 31,326
Prev. Day Open Int. 43,719 up 3,723

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

.7781	.6292	Mar	.6317	.6340	.6315	.6346	+24
.7130	.6355	Jun	.6378	.6400	.6374	.6406	+24
.7210	.6429	Sep	.6450	.6450	.6440	.6466	+24

Est. Sales 18,154 Prev. Sales 20,170
Prev. Day Open Int. 38,125 off 95

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

192.70	171.00	Mar	184.20	184.50	182.10	183.30	−2.00
194.50	170.10	May	188.00	188.00	186.30	187.20	−1.40
196.00	167.10	Jul	189.00	189.00	187.60	188.40	−1.20
194.10	175.10	Sep	188.50	188.50	187.60	188.50	−1.30
190.00	177.00	Nov	185.70	185.70	185.10	185.80	−1.30
197.20	186.20	Jan				188.20	−1.30

Est. Sales 916 Prev. Sales 1,086
Prev. Day Open Int. 8,828 off 198

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

68.90	48.90	Mar	60.20	60.45	59.37	59.48	−.72
68.70	49.80	May	60.50	60.78	59.40	59.92	−.60
68.50	49.26	Jul	60.50	60.89	59.50	59.42	−.91
65.70	50.35	Oct	59.25	59.25	58.78	58.65	−.75
65.50	50.75	Dec	58.80	59.00	58.30	58.45	−.79
58.30	53.60	Mar				58.60	−.48
58.00	55.90	May				58.60	−.53
		Jul				58.80	−.75

Est. Sales 5,500 Prev. Sales 6,087
Prev. Day Open Int. 31,384 up 125

HEATING OIL (NYME) 42,000 gal- cents per gal

55.10	38.25	Feb	51.55	52.85	51.40	52.55	+.57
53.25	37.00	Mar	48.55	50.50	48.01	50.15	+.27
51.10	35.65	Apr	47.10	48.05	46.70	47.68	−.20
48.85	34.85	May	45.40	45.90	44.75	44.75	−.80
47.65	34.65	Jun	44.50	44.75	43.24	44.10	−.73
47.25	34.75	Jul	44.10	44.10	43.60	43.65	−.73
47.50	35.45	Aug	44.20	44.45	44.05	44.30	−.53
47.70	37.20	Oct	46.20	46.20	46.20	46.25	+.07
46.95	38.00	Nov	46.80	46.80	46.80	46.80	+.07
49.40	39.00	Dec	47.40	47.40	47.40	47.40	−.03

Est. Sales Prev. Sales 27,126
Prev. Day Open Int. 71,419 off 1,890

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

18.85	12.45	Mar	17.45	17.64	17.25	17.30	−.44
18.45	12.40	Apr	17.04	17.06	16.77	16.82	−.35
18.28	12.52	May	16.72	17.34	16.57	16.62	−.25
18.10	12.60	Jun	16.36	16.57	16.36	16.41	−.26
17.95	12.65	Jul	16.36	16.36	16.24	16.24	−.27
17.80	12.60	Aug	16.21	16.21	16.10	16.10	−.30
17.74	12.68	Sep	16.20	16.20	16.03	16.03	−.29
17.70	12.75	Oct	16.17	16.20	16.13	16.13	−.14
17.60	15.00	Nov	16.11	16.11	16.05	16.05	−.22
16.20	13.40	Dec	16.15	16.15	16.00	16.00	−.25

Est. Sales Prev. Sales 86,902
Prev. Day Open Int.

Stock Indexes

SP COMP. INDEX (CME) points and cents

297.55	253.90	Mar	297.20	297.35	295.65	296.70	+.40
301.90	263.80	Jun	300.10	300.10	299.80	300.00	+.40
305.00	271.50	Sep	302.30	302.30	302.30	303.95	+.40
299.20	306.30	Dec	306.00	306.00	306.00	306.40	+.10

Est. Sales Prev. Sales 52,732
Prev. Day Open Int. 140,703 up 5,454

VALUE LINE (KCBT) points and cents

261.60	234.80	Mar	261.10	261.20	260.20	261.05	+.35
264.00	242.70	Jun	260.60	260.40	260.40	264.65	+.45

Est. Sales Prev. Sales 223
Prev. Day Open Int. 2,272 up 1,884

NYSE COMP. INDEX (NYFE) points and cents

167.60	144.25	Mar	166.75	166.90	165.95	166.55	+.20
169.55	148.40	Jun	168.55	168.70	168.00	168.50	+.25
170.55	153.00	Sep	169.95	170.25	169.95	170.25	+.25
169.00	161.10	Dec				172.00	+.25

Est. Sales Prev. Sales 4,479
Prev. Day Open Int. 4,369 off 128

Commodity Indexes

	Close	Previous
Moody's	1,121.30 f	1,119.00 f
Reuters	1,975.90	1,963.10
D.J. Futures	141.41	141.78
Com. Research	241.14	241.27

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Jan. 30

PHILADELPHIA EXCHANGE

Total call vol. 21,519 Call open int. 340,065
Total put vol. 16,963 Put open int. 380,986
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Jan. 30

Dollars

Deutsche Marks

Pounds Sterling

Japanese Yen

E.C.U.

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

Jan. 30

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,730	1,725	1,741	1,750	+24
May	1,701	1,690	1,700	1,704	+31
Aug	1,685	N.T.	1,695	1,704	+25
Oct	1,650	N.T.	1,645	1,659	+25
Dec	N.T.	N.T.	1,610	1,635	+25
Mar	N.T.	N.T.	1,600	1,625	+27

Est. vol: 2,174 lots of 50 tons. Prev. actual sales: 1,013 lots. Open interest: 19,752.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,115	1,130	−11
May	N.T.	N.T.	1,115	1,135	−10
Jly	N.T.	N.T.	1,105	1,140	−11
Sep	N.T.	N.T.	1,155	—	−5
Dec	N.T.	N.T.	1,080	—	−5
Mar	N.T.	N.T.	1,080	—	−5
May	N.T.	N.T.	1,080	—	−5

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 134.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,310	—	Unch.
Mar	N.T.	N.T.	1,285	—	−5
May	N.T.	N.T.	1,260	—	−3
Jly	N.T.	N.T.	1,205	1,240	−17
Sep	1,210	N.T.	1,200	1,220	−20
Nov	1,215	1,210	1,200	1,220	−10
Jan	N.T.	N.T.	1,190	1,220	−17

Est. vol: 4 lots of 5 tons. Prev. actual sales: 54 lots. Open interest: 536.
Source: Bourse de Commerce.

London Commodities

Jan. 30

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	217.80	218.00	219.00	214.40	215.20	215.40
May	220.00	220.40	222.20	218.00	218.80	219.00
Aug	219.00	220.40	221.00	217.40	218.40	218.60
Oct	218.60	219.00	220.80	217.80	217.40	218.00
Dec	215.00	217.00	215.00	215.00	214.00	216.00
Mar	215.00	216.80	N.T.	N.T.	214.00	215.00
May	214.00	215.80	N.T.	N.T.	213.00	214.00

Volume: 2,689 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	842	843	865	840	861	862
May	832	833	855	833	848	849
Jul	834	835	856	878	851	852
Sep	834	835	851	833	850	851
Dec	844	845	862	842	861	863
Mar	850	852	868	850	868	869
May	858	860	860	859	878	879

Volume: 6,445 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Feb	144.75	145.00	145.50	143.00	144.75	145.00
Mar	142.50	142.75	143.75	140.75	142.50	142.50
Apr	138.75	139.50	139.75	137.75	139.75	140.25
May	136.00	136.50	138.50	135.25	137.25	137.75
Jun	134.00	134.50	135.00	133.50	135.00	135.25
Jul	134.00	134.50	134.50	133.00	134.00	134.50
Aug	135.00	141.00	N.T.	N.T.	135.25	138.00
Sep	135.00	142.00	N.T.	N.T.	135.25	140.00
Oct	144.25	142.00	N.T.	N.T.	136.00	142.00

Volume: 5,093 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 30

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2275.00	2280.00	2325.00	2335.00
Foward	2252.00	2255.00	2300.00	2305.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1882.00	1884.00	1916.00	1917.00
Forward	1803.00	1804.00	1838.00	1839.00
LEAD Sterling per metric ton				
Spot	375.00	376.00	375.00	376.00
Forward	379.00	379.50	378.00	379.00
NICKEL Dollars per metric ton				
Spot	17500	17600	18300	18500
Forward	17700	17750	17900	18000
SILVER U.S. cents per troy ounce				
Spot	579.00	582.00	600.00	603.00
Forward	592.80	595.00	613.00	616.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1795.00	1800.00	1870.00	1880.00
Forward	1760.00	1765.00	1818.00	1820.00

Source: AP.

Dividends

Jan. 30

Company	Per	Amt	Pay	Rec
INCREASED				
Iowa Sthrn Inc	Q	.54	3-1	2-10
Talman Hm Fed.	Q	.04¼	3-1	2-15
OMITTED				
Spctrm Control Inc				
USUAL				
1st Amrlcn Bncrp	Q	.15	3-14	2-10
Alfa Corp	Q	.07½	3-1	2-15
Boulevard Bncrp	Q	.12	2-17	2-24
Bruno's Inc	Q	.03	2-17	2-3
BT Fincol Crp	Q	.19	3-1	2-6
Carnivl Crse Lines	Q	.10	3-14	2-28
C-TEC Corp	Q	.25	2-26	2-9
First Fincl Hldgs	Q	.12	2-27	2-10
Handy & Harman	Q	.16½	3-1	2-15
Homestake Mnng Co	Q	.05	2-21	2-7
Kruever (WA) Co	Q	.05½	2-27	2-15
Middlesex Water Co	Q	.44½	3-1	2-15
Natl Medcl Entrp	Q	.17	3-10	2-17
Primerica Corp	Q	.07	2-24	2-6
Raychem Corp	Q	.08	3-8	2-8
Society for Svngs	Q	.15	3-1	2-8
Super Food Srvcs	Q	.11	4-15	5-19
Tyler Corp	Q	.01½	2-21	2-7
WICOR Inc	Q	.67	2-28	2-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

U.S. Treasuries data was not available for this edition because of transmission delays.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 30

Strike Price	Calls-Settle Feb	Mar	Apr	Puts-Settle Feb	Mar	Apr
52	—	2.11	—	0.02	0.14	0.25
53	1.05	1.31	—	0.06	0.33	0.47
54	0.29	0.77	1.27	0.30	0.72	0.81
55	0.04	0.32	0.80	1.05	1.22	1.32
56	0.01	0.14	0.48	2.02	2.13	1.99
57	0.01	0.06	0.28	3.01	3.04	—

Est. total vol.: 7,709
Calls: Mon. volume: 8,187; open int.: 63,613
Puts: Mon. volume: 11,942; open int.: 46,882
Source: CME.

S&P 100 Index Options

Jan. 30

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
230	52⅛	—	—	—	—	⅛	—	—
235	—	—	—	—	—	⅛	—	—
240	42⅛	—	—	—	⅛	⅛	⅝	1
245	37½	—	—	—	⅛	⅝	—	—
250	32⅜	34	—	—	⅛	½	1⅛	1⅞
255	27⅝	29⅛	—	—	⅛	⅞	1⅝	—
260	22	25	26⅛	—	⅛	1⅛	2	2¾
265	18⅛	18	—	—	⅛	1⅞	2⅛	—
270	12¾	15⅛	16⅛	—	1	3⅛	3⅝	5⅜
275	9⅛	12	14⅛	—	1⅛	3⅝	5⅛	—
280	5½	8⅝	11⅛	—	3⅛	5⅞	7	8⅝
285	3	5⅛	8⅛	—	4⅝	7⅞	9⅝	—
290	1⅞	3⅝	6⅛	7⅛	8⅛	11⅛	12⅝	—
295	⅝	2⅛	4⅝	—	12⅛	—	—	—
300	⅛	1⅛	3	4⅛	17	—	—	—

Calls: total volume 114,301; total open int. 304,813
Puts: total volume 101,465; total open int. 476,164
S&P 100 index:
High 283.86 low 280.38 close 281.83 +1.11
Source: CBOE.

Japan Auto Exports Fall 3d Year in Row

The Associated Press

TOKYO — Japan's exports of cars, trucks and buses declined for the third consecutive year in 1988, the Japan Automobile Manufacturers Association said Monday.

The association said 1988 exports totaled 6.1 million vehicles, down 3.2 percent from 1987.

Akira Nakayama, a spokesman for the association, said a major part of the decline was a 12.6 percent drop in U.S. sales, to about 2.7 million vehicles, or 44.1 percent of Japan's total vehicle exports.

Spot Commodities

Jan. 30

Commodity	Today	Prev.
Aluminum, lb	1.01	1.03
Coffee, lb	1.36	1.42
Copper electrolytic, lb	1.6905	1.6905
Iron FOB, ton	213.00	213.00
Lead, lb	0.48	0.48
Printcloth, yd	0.50	0.48
Silver, troy oz	5.855	6.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	113.00
Tin, lb	4.7077	4.6875
Zinc, lb	0.8312	0.79

Source: AP.

Lexus Injunction Eased on Toyota

The Associated Press

NEW YORK — Toyota Motor Corp. can continue using the name Lexus for its new line of luxury cars, except in national advertising, until a decision is handed down in a trademark infringement case, a three-judge panel of the 2d U.S. Circuit Court of Appeals ruled Monday.

Mead Data Central Inc., a subsidiary of Mead Corp., has sued Toyota, charging that the name infringes on its Lexis trademark for a computerized research service. Last month, a federal judge enjoined Toyota from using the name Lexus except under severe conditions.

Under an earlier stay of the injunction, Toyota had been uncertain whether it could use the Lexus name even in letterheads and when answering the phone, according to its lawyer, Arthur Gray.

USX Names Corry Chairman

Reuters

PITTSBURGH — USX Corp. said Monday that its board had elected Charles A. Corry chairman and chief executive, effective June 1, succeeding David M. Roderick, who will retire at 65 on May 31. Mr. Corry is now president of USX and a board member.

Ivory Coast Coffee Quota Cut

Agence France-Presse

LONDON — Ivory Coast will lose 6 million kilograms (13.2 million pounds) from its 1988-89 coffee export quota of 54.3 million kilograms because its stocks were overestimated in September, when seasonal quotas were allocated, officials at the International Coffee Organization said Monday.

BUSINESS ROUNDUP

Texaco Stock Plunges on Restructuring News

Compiled by Our Staff From Dispatches

NEW YORK — Texaco Inc.'s stock price fell by more than 8 percent on Monday, a day after the oil company said it had ended its feud with Carl C. Icahn over the company's restructuring plan and announced it would pay special dividends to shareholders worth $8 a share, or $1.9 billion.

After the Sunday announcement of the peace pact with Mr. Icahn, the corporate raider who last year waged an unsuccessful proxy battle to gain five seats on the company's board, Texaco's stock plunged $4.125 to close at $50.375 on the New York Stock Exchange, where it was the second most active issue.

The drop reduced the market capitalization of the third largest U.S. oil company by nearly $1 billion.

Analysts generally were unmoved by the price drop, however, and urged investors to buy at the lower levels.

"I said that if the stock went under 50, buy it," said Richard Pzena, an analyst at Sanford C. Bernstein & Co., referring to his advise to clients after the Texaco announcement.

Analysts said the initial negative reaction to the restructuring plan was to be expected as it eliminated the takeover speculation surrounding the stock. But many added that the $8-a-share dividend would be moderately positive for the stock in the longer run.

"The stock should recover to a trading range between the low and upper 50s," said another oil analyst, who asked not to be named.

Mr. Pzena said the stock should trade at $42 or $43 a share based on petroleum industry price/earnings ratios and Texaco's own fundamentals.

The agreement between Mr. Icahn and Texaco settles all outstanding litigation between the two and states that Mr. Icahn will not acquire any additional shares of Texaco stock.

The special two-part dividend will consist of $4 a share in notes and $3 a share in cash plus $1 par value per share in variable rate preferred stock.

As part of the restructuring plan, Texaco said it would also repurchase $500 million worth of its stock.

(UPI, Reuters)

Fairchild Sets Buyback to Deter Takeovers

Reuters

NEW YORK — The price of Fairchild Industries Inc. stock slipped Monday after the company announced that it had taken additional steps to protect itself from a takeover, including a share repurchase from its largest holder.

The stock closed at $15, down $1.25 on the New York Stock Exchange.

Fairchild said it would pay $75 million to repurchase stock and other securities from Soros group, its largest shareholder.

In addition, Fairchild said it was selling 1.6 million shares of stock to its own employee stock ownership plan, using the shares that it is buying from the Soros group. The sale will mean employee plans will have 23 percent of the company's common stock and 19 percent of the outstanding voting power.

The company noted that the transactions would make it harder for the company to be acquired except in a deal approved by the board of directors.

Earlier this month, Fairchild, a diversified aerospace concern based in Chantilly, Virginia, turned down as inadequate an unsolicited $15.50-a-share offer from an investment group, Carlyle Investors VI.

"Now people can't make a run at them," said John Simon, analyst at Seidler Amdec. "I think not only has Fairchild put castle walls and a moat around itself, but it has filled the moat with attack crocodiles."

George Soros and Harvey Karp agreed to resign from Fairchild's board of directors, and each member of the Soros group agreed not to buy Fairchild stock for 10 years as part of the deal.

Boeing Reports Earnings Rose 28% Last Year

United Press International

SEATTLE — Boeing Co., buoyed by another record year of commercial airplane sales, on Monday reported 1988 earnings of $614 million, or $4.02 a share, up 28 percent from $480 million, or $3.10 a share, in 1987, and predicted an even better year in 1989.

Fourth-quarter earnings were $174 million, or $1.14 a share, up 23 percent from $141 million, or 92 cents a share, in the fourth quarter of 1987.

Fourth-quarter revenues were $4.87 billion, up from $4.64 billion in the previous fourth quarter. For the year, Boeing recorded sales of $16.9 billion, up from $15.5 billion in 1987.

"It looks like a real good report," said Bill Whitlow, an investment analyst for Dain Bosworth. "It's about a nickel above street estimates, primarily because the margins were a little bit better."

Frank Shrontz, Boeing's chairman and chief executive officer, attributed the healthy gains to the increased sales volume plus lower levels of research, development and other new business expenses.

Dutch Defy EC on Auto Incentives

Emission Control Tax Breaks Set to Begin in 2 Weeks

Reuters

BRUSSELS — The Dutch government, having rejected another warning from the European Community to postpone tax incentives for buying cleaner running cars, is en route to a clash with the European Commission over the heated pollution matter.

An EC official said Monday that the Hague had told the commission it would go ahead with the incentives, despite a request from the EC's competition commissioner, Sir Leon Brittan, for more time to decide whether the incentives constituted illegal state aid to industry.

The Netherlands, which is concerned that acid rain caused in part by exhaust fumes is destroying its forests, plans tax rebates of 1,700 guilders ($813) for the buyers of small and medium-size cars meeting the tougher exhaust standards of the United States.

A Dutch official in Brussels, who denied that the incentives were subsidies, said the tax breaks would be put into effect within two weeks.

"We're a small, overpopulated country with lots of cars," the official said. "The situation is getting worse and worse all the time and EC-agreed norms simply do not meet the standards we want."

The commission says the tax breaks could fragment the 12-nation bloc's auto market by favoring some manufacturers and further hinder efforts to obtain an EC-wide agreement on air pollution.

Those efforts have been tortuous at best. The EC's environmental ministers, after four years of wrangling, in December 1987 finally approved a 1985 compromise that reduced the emissions of carbon monoxide, hydrocarbons and nitrogen oxides on larger cars, those with engines bigger than 2 liters, by between 30 and 50 percent starting in October 1988.

New models with engines between 1.4 and 2 liters would have to meet a less strict standard in October 1991, while a weak "first stage" standard for cars under 1.4 liters, the most common in the EC, was to take effect in 1990. Then, last June, the environmental ministers reached a further agreement on the small cars, to cut their exhaust emissions in half by 1992.

But Denmark, which thought the new directives were not tough enough, threatened to unilaterally impose the stricter U.S. standards. Then France, under pressure from the domestic automaker Peugeot SA last July reversed its approval of the June agreement on installing catalytic converters on small cars. The cars Peugeot makes for the EC market do not meet U.S. exhaust standards.

Paris's retreat from the agreement, which it said would favor imported Japanese cars that already conform to U.S. standards, was in part a response to the Dutch government's announcement that it would offer the tax incentives.

The EC official said Monday that the commission now would have to decide between taking the Netherlands to the European Court of Justice, charging that the Hague was impeding the free circulation of goods, or starting proceedings to have the tax incentives declared illegal.

West Germany, meanwhile, has said it will wait for the outcome of a European Court case to decide whether to go ahead with similar incentives.

Volkswagen Retains No. 1 Spot in Europe

Reuters

WOLFSBURG, West Germany — Volkswagen AG said on Monday that it hda edged out Fiat SpA to remain the largest seller of cars in Europe last year.

A Volkswagen spokesman said the West German company held 14.9 percent of the European market, with 1.94 million cars sold in 1988. Fiat, the Italian automaker, last week said it had sold 1.93 million cars, also 14.9 percent. VW has held the top spot for four years.

SLUMP: *U.S. Chip Makers May Face New Downturn*

(Continued from first finance page)
about a reduced rate of growth. The Semiconductor Industry Association, known in the past for wildly optimistic forecasts, is conservatively using the 10 percent growth figure for 1989.

There have been several signs of a slowdown in recent weeks. In a closely watched measure, the industry's book-to-bill ratio has shown that new orders have been below current shipments for the past four months, a sign that demand has slowed.

National Semiconductor Corp. said last week that it would cut its work force by 5 percent, or about 2,000 people — one of the largest Silicon Valley layoffs in recent months. Advanced Micro Devices Inc. has dropped about 2,400 people in successive layoffs, and both companies have reported losses.

Even Intel Corp., an industry front-runner, reported a slight dip in fourth-quarter earnings as supply finally caught up with demand for its 80386 microprocessor, which is the heart of many of the latest-model personal computers.

Andrew S. Grove, Intel's president and chief executive, described the drop as a correction rather than a downturn, noting that his company's microprocessor went from a period of shortage to one of abundant supply.

But he said that kind of swing, multiplied across all the companies involved in semiconductor production, leads to the wild cycles that have characterized the industry.

"The very capital-intensive nature of the industry must result in a cyclicality," Mr. Grove said. "Capacity is added by multiple companies almost in unison. Expansion programs have the same maturation cycle, so they arrive in lock step," he said.

"When you catch up with demand, there is a psychological effect on the buying community, a subtle step from the purchaser being afraid of being left without a part, to being afraid of being chastised for building up too much inventory," Mr. Grove said.

Others take a darker view of the chip industry cycles, noting that the boom times are getting shorter and spread less evenly among companies, and that the busts are closer together. Among those who favor this scenario, the cyclicality of the industry is viewed as a symptom of its slow demise.

"The cyclicality of the U.S. merchant semiconductor producers is another way of saying they are disappearing, but not at a constant rate," said Charles Ferguson, a research associate at the Massachusetts Institute of Technology. He has been a consultant to industry and government on semiconductors.

He differentiates between "merchant" producers that sell their chips on the open market, and "captive" producers, like the International Business Machines Corp., which makes its own chips for use in the computers it manufactures.

"If there is another major recession, the less well-positioned U.S. merchant semiconductor companies are going to be in substantial trouble," Mr. Ferguson said.

While first-tier companies like IBM are unlikely to be hurt in such a downturn, analysts said smaller companies already experiencing declining sales could be hurt badly.

Yugo Agency In Chapter 11

Reuters

NEW ORLEANS — Global Motors Inc., the U.S. distributor of Yugo cars, said Monday it had filed for reorganization under Chapter 11 of the U.S. bankruptcy code.

Yugo officials said the company would be taken over by Zestava, the Yugoslavian producer of the small cars. Global, which owns 97 percent of Yugo America Inc., said it owed Yugo dealers $2.5 million, mostly to reimburse them for rebates. Yugo America was formed three years ago to import the cars.

The car was immediately popular when it was introduced at a price of $3,995 — $2,000 less than any other car then offered in the United States. To improve its image, Yugo offered an extensive warranty covering even minor maintenance that is said to have eaten into dealer profits.

ADVERTISEMENT

INTERNATIONAL FUNDS

January 30, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	309.73
(r) Managed Currency	$	1182.00
(r) Futures	$	752.78
(w) Equity	$	1033.16
(w) Bond	$	1050.61
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia.	$	118.14
APAX FINANCIAL CORP.		
Maritime house ,POB N-65,Nassau.		
(m) Americapital NV.	$	92.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	963.00*
(d) Conbar	SF	1812.00*
(d) Equibaer America	SF	1484.00*
(d) Equibaer Europe	SF	1459.00*
(d) Equibaer Pacific	SF	1729.00*
(d) Stockbar	SF	2030.00*
(d) SFR-BAER	SF	1006.00*
(d) Swissbar	SF	2333.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,243.76
(r) Multicurrency Ecu	ECU	1,138.40
(r) Multicurrency Yen	Y	240,403.00
(r) Multicurrency FFR	FF	10,894.19
BNP INTERFUNDS		
(w) Interbond Fund	$	181.14*
(w) Intercurrency US$	$	10.34*
(w) Intercurrency DM	DM	29.75*
(w) Intercurrency Sterling	£	10.85*
(w) Intercurrency Managed	£	10.40*
(w) Interequity French Offer	$	14.56
(w) Interequity Pacific Offer	$	16.46
(w) Interequity N. Amer. Offer	$	12.00
(w) Interequity European Class	$	8.91
(w) Interequity Australia Cls.	$	10.80
(w) Interlux Capital Belgian	LF	55,002.00
(w) Interlux Cap.Fr Securite	FF	10,975.49
(w) Interlux Capital FFr	FF	12,819.05
(w) Interlux Cap.France Cap.	FF	10,757.24
(w) Interlux Cap. LUF/BEF	LF	L67,191.00
(w) Interlux Capital ECU	ECU	1,222.53
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.00
(w) Int'l Bond Fund (Sicav)	$	10.61
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	26.39
(w) Asian Income Fund	$	9.24*
(w) Diverbond	SF	85.00
(w) FIF-Internat. Div.A	$	17.95
(w) FIF-Internat. Div.B	$	18.30
(w) FIF Internat.America	$	14.48
(w) FIF Internat.Europe	$	26.14
(w) FIF Internat.Pacific	$	44.99
(w) France International	FF	97.71
(w) France Blue chips No 1	FF	114,726.16
(w) Indosuez Multibonds Div.A	$	129.23
(w) Indosuez Multibonds Div.B	$	271.04
(w) Indosuez Multibonds US$	$	104.27
(w) Indosuez Multibonds DM	$	101.90
(w) Indosuez Multibonds YEN	$	10,144.00
(w) FIF Internat.Japan	Y	1,097.00
(w) FIF Int. Nat. Res. A	$	10.46
(w) FIF Int. Nat. Res. B	$	10.46
(w) IPNA-3	$	1120.80
(w) Malacca Fund	$	10.16
(w) The Siam Fund	$	12.94
(w) Pacific Gold Fund	$	12.38
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.91
(b) Cursitor BP General Fund	DM	124.38
(b) Daiwa Lcl Equity	$	1002.77
(b) Daiwa Lcl Int. Bond	$	1053.89
(b) Eagle Fund	LF	10296.00
(b) Ecu D'Or	ECU	97.39
(b) Governm. Sec. Funds	$	75.08
(w) Leicom	$	2238.17
(b) Opportunities Fund	$	871.21
(b) Prirap fund	DM	47.72
(b) Prifirst	$	487.11
(b) Pri-Tech	$	1174.79
(w) Rente Plus	BF	56424.00
(r) Select. Horizon Dev.	FF	51503.42
(r) Select. Horizon FF	FF	54698.52
(b) Source Sicav	$	11.13
(b) Star Conv.Fund FL	FL	10191.08
(b) Star Conv.Fund USD	$	99.77
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.05
(w) BSS Intelsec.	SF	1594.81
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.940
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1153.04
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.86
(d) Non-$ Money Market	DM	29.56
(w) $ Bond	$	12.24
(w) Non-$ Bond	DM	31.43
(w) Global Equity	$	16.39
(w) Global Bond	$	13.01
(w) Global Bond & Equity	$	13.32
(w) Prec Mets/Min. Secs	$	6.82
B.W MANAGED ASSETS CY. SICAV		
(r) Global Bond Fund	ECU	10.59
(r) European Securities Fund	ECU	11.64
(r) French Securities Fund	FF	115.07
(r) North American Secu.Fund	$	9.79
(r) Pacific Basin Secu. Fund	$	9.83
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,465.56
(d) Fructilux-Obl.Euro	ECU	1,024.45
(w) Fructilux-Act.Fses	FF	6,958.58
(d) Fructilux-Act.Euro	ECU	1,113.76
(d) Fructilux-Tresorier	FF	5,455.16
CALLANDER		
(w) Callander Emer. Gr.	$	97.70
(w) Callander Fund-Asset	$	101.58
(w) Callander Fund-Span.	Ptas	10.063
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	83.00
(w) Capital Italia SA	$	33.19
CIC GROUP		
(d) Obliclc Monetaire	FF	10872.37
(d) Obliclc Court Terme	FF	11197.19
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1236.01
(d) Citinvest Ecu Income	ECU	1270.22
(d) Citinvest Manag. Growth	$	1126.37
(d) Citi.Mana.Growth Euro	ECU	997.81
(d) Citinvest Profit Sharing	$	932.71
(d) Citinvest Selector	$	895.33
(d) Citinvest Guardian $	$	1041.92
(d) Citinvest Guardian Euro	ECU	1073.68
CITITRUST		
(w) US. $ Equities	$	198.35922
(w) US. $ Bonds	$	11.27439
(w) US. $ Money Market	$	11.82564
(w) Global Equities	$	9.75
(w) Global Money Market	$	11.12
(w) Global Bonds	$	11.12
CCF - GAMMA		
(w) CM Actibonds	$	37.11
(w) CM Global Growth	$	11.64
(w) CM North Amer Grth	$	8.36
(w) Elysees Court Terme	FF	56,207.51
(w) Elysees Long Terme	FF	53,117.65
(w) Elysees Monetaire	FF	56,805.06
(d) Europe Prestige Fund	ECU	10.19
(w) European Smlr Cos. Fd.A	ECU	11.95
(w) European Smlr Comp.Fd.B.	ECU	11.95
CODEVALOR SICAV		
(w) C.Rendement Fr Suisse	SF	1937.30
(w) C.Rendement US$	$	1429.45
(w) C Croissance Dollar	$	1484.79
(w) C Croissance Zone Sterling	£	878.84
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.34
(w) Bond: Ecu Multicurrency	ECU	10.03
(w) Equity: United Kingdom	£	10.30
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.75
(d) Bond Valor Swf	SF	105.45
(d) Bond Valor US-DOLLAR	$	116.40
(d) Bond Valor D-mark	DM	112.80
(d) Bond Valor Yen	Y	10,739.00
(d) Bond Valor £ Sterling	£	98.93
(d) Convert Valor Swf	SF	159.75
(d) Convert Valor US-DOLLR	$	169.23
(d) CSF International	SF	125.50
(d) Actions Suisses	SF	523.00
(d) Europa-Valor	SF	206.00
(d) Energie-Valor	SF	146.75
(d) Canasec	SF	634.00
(d) Ussec	SF	668.00
(d) Pacific-Valor	SF	241.00
(d) CS Gold Valor	$	158.43
(d) CS Ecu Bond A	ECU	101.27
(d) CS Ecu Bond B	ECU	116.02
(d) CS Gulden Bond A	FL	100.78
(d) CS Gulden Bond B	FL	111.52
(d) CS Prime Bond 'A'	DM	104.32
(d) CS Prime Bond 'B'	DM	104.32
(d) CS Short-T. Bd DM A	DM	99.42
(d) CS Short-T. Bd DM B	DM	109.78
(d) CS Short-T. Bd $ A	$	96.38
(d) CS Short-T. Bd $ B	$	109.03
(d) CS Money Market Fund	$	1351.78
(d) CS Money Market Fund	DM	1193.49
(d) CS Money Market Fund	£	1397.06
(d) CS Money Market Fd Yen	Y	113,153.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.56
+(d) Int'l Rentenfond	DM	83.70
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.89
(w) Winchester Capital	$	106.86
(w) Winchester Holdings	FF	137.61
(w) Winchester Holdings	£	14.37
(w) Winc.Holdings Ltd.E.B.S	ECU	1111.30
(w) Winc.Reserves.E.B.S	ECU	1066.00
(w) Winc.Reserv.MultiGvBd.	ECU	11.86
(w) Worldwide Securities	$	29.35
(w) Worldwide Special	$	702.71
(w) Winch Ful Diversified	$	22.78
(m) Winch Ful.Orion Series	$	23.16
(m) Winchester Frontier	$	157.87
(m) Winchester Recovery Ltd	$	92.76
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier.0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 14.11* Offer.	$	14.54*
@(d)Cap.: Bid. $ 19.36 Offer.	$	19.951
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2081
(d) Short Term 'A' (Distr)	$	0.7849
(d) Short Term 'B' (Accum)	$	1.4949
(d) Short Term 'B' (Distr)	$	1.0654
(w) Long Term	$	29.11*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	290.97
(d) ESP	$	109.76
(d) EMR	$	101.85
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 100.50 Offer	SF	106.50
(w) Elders Aus Bid A$ 89.25 Offer	A$	94.50
EQUIFLEX LIMITED		
(w) Europe A	FL	10.07
(w) Global A	FL	11.19
(w) North America A	FL	9.66
ERMITAGE MGT. CAYMAN LTD.		
P.O. BOX 2192, Grand Cayman, BWI		
(w) GAM Ermitage Ltd.	$	22.59
Euro Pacific Advisers Ltd.		
(w) Comete	$	764.38
(w) Meteore	Y	121,655.00
(w) Pacific Horizon Invt. Fd	$	1679.82
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.11
(w) F&C European	$	32.64
(w) F&C Oriental	$	79.47
(w) F&C N. American M C Fd	$	8.74
(w) F&C Nordic Fund	$	10.50
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	83.52
(m) Fid. Amer. Val.II Cum.Pref.	$	100.50
(m) Fid. Amer. Val.III Com.	$	41.14
(m) Fid. Amr.Val.III Cum Pref.	$	100.54
(d) Fidelity Amer. Assets	$	188.10
(d) Fidelity Australia Fund	$	15.75
(d) Balanced Portfolio-hedged	$	11.30
(d) Balanced Portfolio-unhedg	$	10.32
(d) Fidelity Discovery Fund	$	16.13
(d) Fidelity Dir. Svgs.Tr.	$	154.82
(d) Fidelity Far East Fund	$	64.22
(d) Fidelity Frontier Fund	$	19.35*
(d) Fidelity Global Ind. Fd	$	12.71
(d) Fidelity Global Selct Fd	$	11.34
(d) Fidelity Int'l. Fund	$	73.12
(d) Fidelity Orient Fund	$	95.09
(d) Fidelity Pacific Fund	$	319.37
(d) Fidelity Spcl. Growth Fd.	$	30.60
(d) Fidelity World Fund	$	63.54
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.89
(d) Dollar Liquidity Portfolio	$	10.13
(d) European Portfolio	$	1.30
(d) Global Convs. Portfolio	$	0.94
(d) Hard Curr. Liquidity Ptfl.	$	9.04
(d) Intl. Bond Portfolio	$	0.96
(d) Intl. Equity Income Ptfl.	$	1.00
(d) Japan Portfolio	$	1.33
(d) Recovery Portfolio	$	1.01
(d) South East Asian Portfolio	$	0.86
(d) Sterling Liquidity Ptfl.	£	10.20
(d) U.K. Portfolio	$	1.07
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds int'l growth fd	$	1.54
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	50.10*
(w) Gold Income	$	5.71
(w) Gold Appreciation	$	4.98
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	90.87
(w) Gaia Hedge II	$	126.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1113.00
(w) GAM (CH) Mondial	SF	1258.00
(w) GAM (CH) Pacific	SF	1403.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	1.100
(d) French Franc Deposit fd	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.48
(d) British	£	1.81
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2448.00
(d) European Fund	DM	4.52
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	£	0.30
(d) Canadian fund	Can$	0.85
(d) Emerging Markets Fund	£	0.87
(d) Global Resources Fund	£	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1019.4500
(w) Scottish World Fund	£	179.3494
(w) State St. American	$	246.6900
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.34*
(d) Capital Rentinvest	$	118.56
(d) Rentinbel Distr.	LF	9,816.00*
(d) Rentinbel Cap.	LF	10,325.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) FUTURGAM S.A.	$	166.65
(w) GAM ARBITRAGE Inc	$	223.45
(w) GAM AMERICA Inc	$	209.92
(w) GAM AUSTRALIA Inc.	$	142.55
(w) GAM ASEAN Inc	$	106.21*
(w) GAM BOSTON Inc	$	139.69
(w) GAM ERMITAGE	$	23.05
(w) GAM FAR EAST	$	128.92
(w) GAM FRANC-VAL Inc.	SF	224.17
(w) GAM FRANCE Inc	FF	1350.68
(w) GAM GLOBAL Fund	$	112.04
(w) GAM High Inc Unit Trust Inc	£	107.31
(w) GAM High Inc Unit Trust Acc	£	107.31
(w) GAM HIGH YIELd Inc.	$	105.71
(w) GAM HONG KONG Inc.	$	192.47*
(w) GAM International Inc.	$	148.75
(w) GAM JAPAN Inc.	$	394.96
(w) GAM Money Mkts. Fund	$	101.11*
(w) GAM Money Mkts. Fund	£	101.29*
(w) GAM Money Mkts. Fund	SF	100.39*
(w) GAM Money Mkts. Fund	DM	100.91*
(w) GAM Money Mkts. Fund	Y	10,029.00*
(w) GAM N.AM. Unit Trust Inc.		118.09 p
(w) GAM N.AM. Unit Trust Acc.		130.30 p
(w) GAM Pacific Basin Fund	$	104.97
(w) GAM PACIFIC Inc	$	413.34
(w) GAM Restr. Fd. Inc.	$	147.06*
(w) GAM Singapore/Malay Inc	$	129.19
(w) GAM Ster Eur Unit Trust Inc	£	107.24
(w) GAM Ster Eur Unit Trust Acc	£	107.24
(w) GAM Swiss Fr Spec Bond Fd	SF	100.68
(w) GAM U.K.Spec Unit Tr. Inc.	£	125.47
(w) GAM U.K.Spec Unit Tr.Acc	£	131.26
(w) GAM £ & Intl Unit Trust Inc	£	310.07
(w) GAM £ & Intl Unit Trust Acc	£	315.99
(w) GAM Value Inc.	$	100.20
(w) GAM Worldwide Inc	$	396.51
(w) GAM Tyche S.A. Class A	$	166.49
(w) GAM U.S. Inc.	$	123.94
(w) GAM Whitehorn Fund Inc.	$	171.96
(w) GAM ut Inc.	$	202.76
(w) GSAM Composite. Inc.	$	195.37*
(w) GSAM Int. Inc. U.S Ord.	$	107.09*
(w) GSAM Int. Inc.U.S Spe.	$	123.70*
(w) GSAM Interest Inc.	SF	104.34*
(w) GSAM Interest Inc.	£	102.82*
(w) GSAM Interest Inc.	DM	98.47*
(w) GSAM Interest Inc.	Y	11,840.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.87
(d) G.T. ASEAN Fund	$	32.03
(d) G.T. Asia Fund	$	11.47*
(d) G.T. Australia Fund	$	32.90*
(d) G.T. Berry Japan Fund	$	32.89*
(w) G.T.Biotechn./Health Fund	$	7.77
(d) G.T. Bond Fund	$	16.42*
(w) G.T. Britain Fund	$	9.00
(d) G.T. Deutschland Fund	$	9.91
(d) G.T. Dollar Fund	$	17.22*
(d) G.T. Europe Fund	$	27.40
(w) G.T. Euro. Small Cos. Fund	$	25.41
(w) G.T.Global Small Cos.Fund	$	10.77
(w) G.T.Global Technology Fd.	$	16.78*
(d) G.T. Hong Kong Fund	$	26.10*
(d) G.T. Honshu Pathfinder	$	9.40
(d) G.T. Investment Fund	$	10.67*
(w) G.T. Japan Sml Co.Fd	$	11.25*
(w) G.T. Nat Res. Fd Gold Class	$	8.10
(w) G.T. Newly Ind. Countr. Fd	$	23.64
(d) G.T. Select Dollar Bd Ptl	£	9.28
(d) G.T. Select Int Bd Ptl.	$	9.36*
(d) G.T. Select Gilt Ptl.	£	9.22*
(r) G.T. Technology Fund	$	31.79
(d) G.T. U.K. Small Companies	£	10.48
(d) G.T. Univ.Growth Fund	$	10.49
(w) G.T. U.S. Small Companies	$	10.52
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.42
(d) CSF (Balanced)	SF	35.24
(d) European Equity Fund	DM	16.05
(d) Intml. Bond Fund	$	12.86
(d) Int. Currency U.S.Manag'd	$	25.14
(d) ITF Fd (Technology)	$	19.74
(d) O'Seas Fd (N. AMERICA)	$	43.61
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(w) Iam Flagship Fund	ECU	95.45
(d) Iam Bonds Fund-France	FF	534.35
(w) Iam Bonds Fund-Deutschl	DM	209.74
(w) Iam Bonds Fund-Japan	Y	10,978.00
(w) Iam Bonds Fund-Switz.	FS	205.02
(w) Iam Bonds Fund-U.S.A	$	106.25
(w) Iam Bonds Fund-Europe	ECU	110.01
(w) Iam Bonds Fund-Netherl.	FL	213.59
INTERSELEX GROUP		
(d) Int.America Fund	$	14.40*
(d) Int.Belgo Fund	LF	3084.00
(d) Int.Europa Sicav	LF	5959.00
(d) Int.Pacific Fund	$	1378.49*
(d) Int.World Fund	$	94.33*
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,125.00
(a) J.F Pacific Sec. Trust	$	27.98
(d) J.F Pacific Income Trust	$	89.42*
(d) J.F Hong Kong Trust	$	69.28*
(d) J.F International	$	12.77
(d) J.F European	$	9.40
(d) J.F Currency & Bond	$	16.05
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	107.20*
+(w)Lloyds Int'l Europe	SF	164.10
+(w)Lloyds Int'l Growth	SF	216.10
+(w)Lloyds Int'l Income	SF	280.50
+(w)Lloyds Int'l N. America	$	134.95
+(w)Lloyds Int'l Pacific	SF	250.00
+(w)Lloyds Int'l. Smaller Cos	$	15.80
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.40
(d) Iberia portfolio	$	10.32
(d) Multi-Curr. Bond Portfolio	$	13.37
(d) U.S.A Income Portfolio	$	9.24
(d) US Federal Securites	$	9.67
(d) World Nat Res Ptfl. Share A	$	10.24
(d) World Nat Res Ptfl. Share B	$	10.16
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Int.High Income	$	2.573*
(d) Dollar Man.Curr	$	14.668*
(d) Dollar Man. Port	$	2.015
(d) Sterling Man.Port	£	1.611
(d) Pioneer Markets	£	2.426
(d) U.K. Growth	£	1.001*
(d) Amer. Inc. & Growth	$	1.319*
(d) Gold & Prec. Metals	$	1.025*
(d) Sterling Man. Curr.	£	17.270
(d) Japan Dollar Perf. Fd	$	4.186
(d) Jersey Gilt	£	0.201
(d) Okasan Global Strat	$	16.178*
(d) Asia Super Growth Fund.	$	11.090
NIMARBEN		
(w) Class A	$	119.57
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.05
(w) Dollar Medium Term	$	14.96
(w) Dollar Long Term	$	14.14
(w) Japanese Yen	$	27.86
(w) Poud Sterling	£	15.11
(w) Deutsche Mark	DM	12.74
(w) Dutch Florin	FL	12.97
(w) Dutch Florin Multi.	FL	10.29
(w) Swiss Franc	SF	11.42
(w) Swiss Multicurrency	SF	11.85
(w) European Currency	ECU	13.95
(w) Convertibles	$	10.20
(w) Swiss Multi-dividend	SF	10.04
PARIBAS-GROUP		
(d) Belux Fund	LF	10,648.00
(d) Cortexa International	$	114.59
(d) Ecupar	ECU	1,335.54
(d) Far East Growth Fund	$	152.74
(d) Luxor	$	9.12
(d) Paroil-Fund	$	[illegible]
(d) Pareurope Growth	$	18.95
(d) Parinter Fund	$	211.53
(d) Par US Treas. Bond 'Cl. B'	$	140.77
(d) Europhenix	FF	1,306.39
(d) Parinter Bond Fund	$	1.49
(d) Obli-Franc	FF	1,167.89
(w) Obli-dm	DM	1,244.28
(w) Obligestion	SF	92.60
(w) Obli-Dollar	$	1,193.55
(w) Obli-Yen	Y	107,437.00
(w) Obli-Gulden	FL	1,050.49
(w) Parsuisse	SF	1,345.80
(w) Parjapan	Y	3,320.00
PERMAL GROUP		
(m) Drakkar Growth	$	1626.22
(m) Nascal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1629.09
(m) Value N.V.	$	1909.13
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.41
(w) DP Amer. Growth Fd N.V.	$	22.13
(w) DP Energy Resources.	$	35.28
(w) Europe Growth Fund N.V.	FL	50.67
(w) Japan Diversified Fund	$	58.63
(w) Leveraged Cap Hold	$	275.57
(w) Tokyo Pac. Hold. (Sea)	$	176.27
(w) Tokyo Pac. Hold. N.V.	$	241.57
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.42
(d) Putnam Em. Info. Sc. Tr	$	11.92
(d) Putnam Int'l Fund	$	10.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.70
(d) Rolinco	FL	99.80
(d) Rorento	FL	61.70
(d) Rodamco	FL	159.40
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.12*
+(w)RBC Canadian Fund Ltd	C$	14.26*
+(w)RBC European Fund	$	11.24
+(w)RBC Far East&Pacific Fd	$	34.76
+(w)RBC Int'l Capital Fd	$	48.25
+(w)RBC Int'l Bond Fund Ltd.	$	12.09
+(d)RBC Man.Currency Fd	$	38.08
+(d)RBC North Amer. Fd	$	14.30
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.10
(d)Alpha US$	$	1.11
(d)Alpha Worldwide	SF	5.16
(d)Alpha Japanese	Y	1019.00
(d)Alpha Pacific Rim	$	1.03
(d)Alpha European	ECU	1.02
(d)Gold Share	$	1.03
BOND FUNDS		
(d)Sterling Pound	£	103.06
(d)US$ Bond	US$	101.80
(d)Deutschmark Bond	DM	50.30
(d)Alpha Worldwide	SF	51.32
RESERVE FUNDS		
(d)Sterling Reserve	£	10.28
(d)US$ Reserve	$	10.12
(d)Deutschmark Reserve	DM	10.08
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.99
(d) OP Precious Metals	$	9.78
(d) OP Global Bond	$	10.33
(d) OP US Share	$	10.72
(d) OP Global Equity	$	11.35
(d) OP Pacific Equity	$	10.58
(d) OP Euro Equity	$	10.95
(d) OP US Govt Securities	$	10.39
(d) OP Global Money Market	$	9.72
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.04
(d) IP Precious Metals	$	9.54
(d) IP Global Bond	$	10.29
(d) IP US Share	$	11.05
(d) IP Global Equity	$	11.36
(d) IP Pacific Equity	$	10.76
(d) IP Euro Equity	$	10.94
(d) IP US Govt-securities	$	10.43
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.69
(d) OSI Japanese Yen	$	9.38
(d) OSI Pound Sterling	$	9.41
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	10.00
(d) OSI Canadian Dollar	$	10.54
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.82
(w)Equity Intl Inc	$	10.12
(d)Equity Global	$	0.98
(w)Equity Far East	$	1.67
(d)Equity Gold	$	0.92
(w)Equity Japan	Y	113.00
(d)Equity Nordic	$	0.99
(d)Equity U.K.	£	1.00
(d)Equity Continental Europe	$	0.97
(d)Equity Mediterranean	$	0.98
(d)Equity North America	$	0.98
(w)Bond Intl Acc	$	7.87
(w)Bond Intl Inc	$	6.58
(w)High Income Acc	$	1.02
(w)High Income Inc	$	0.98
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0799
(d)FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.92
(w) Sogelux Bonds B	DM	21.26
(w) Sogelux Bonds C	FF	82.72
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.85
(w) Sogelux Bonds F	Y	1616.00
(w) Sogelux Bonds G	ECU	11.20
(w) Sogelux Bonds H	$	11.26
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.27
(w) Sogelux Equities L	ECU	10.71
(w) Sogelux Equities M	YEN	1520.00
(w) Sogelux Equities P	$	10.23
(w) Sogelux Equities Q	$	9.87
(w) Sogelux Equities R	$	10.60
(w) Sogelux Short Term S	FF	106.43
(w) Sogelux Short Term T	ECU	10.42
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.15
(w) Svenska Select.Fd Intl Sh.	£	47.62
(w) Svenska Select.Fd America Sh	$	10.05
(w) Svenska Select.Fd Asia Shares	$	9.48
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	421.00*
(d) AngloValor	£	178.42*
(d) Asia Portfolio	SF	532.50
(d) Dollar Bond Selection	$	139.30
(d) D-Mark Bond Selection	DM	125.28
(d) Ecu Bond Selection	ECU	107.81
(d) Florin Bond Selection	FL	127.12
(d) FranceValor	FF	1666.97*
(d) GermaniaValor	DM	443.93*
(d) Gold Portfolio	SF	514.05
(d) ItalValor	Lit	466,630.00*
(d) Japan Portfolio	SF	410.75*
(d) SBC US$ MMF	$	5430.15
(d) SBC 100 Index Fund	SF	1021.00
(d) Sterling Bond Selection	£	114.37
(d) Swiss Foreign Bond Selec	SF	112.37
(d) Swissvalor	SF	359.50*
(d) Universal Bond Select.	SF	78.25*
(d) UniversalFund	SF	122.99*
(d) Yen Bond Selection	Y	12,265.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.95
(d) Pacific Invt. Fd. S.A.	£	9.06
(d) Pac.Invt. Warrants Fd.S.A.	£	4.06
(d) Thornton Kangaroo Fd Ltd.	$	10.95
(d) Thornton European Fund	$	6.45
(d) Thornton HK & China	$	13.03
(d) Thornton Japan Fund Ltd	$	26.97
(d) Thornton Orient.Inc. Fd Ltd	$	18.87
(w) Thornton Phil. Redev. Fd	$	33.64
(d) Thornton Tiger Fund Ltd	$	23.21
(d) Thor.Pacific Tech.Fd Ltd	$	11.76
(d) Thor.L.Int. Dragons Fd Ltd	$	13.96
(d) Thor.Golden Opport.Fd	$	7.25
(d) Eastern Crusader Fund	$	6.78
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.05
(d) Eurobond	$	28.11
(d) Mortgage	C$	12.55
(d) Overseas	$	24.87
(d) Tiger	$	33.55
(d) High Yield Bond	£	73.10*
(d) Marunouchi	£	70.20
(d) Far Eastern	£	509.60
(d) Gilt	£	492.90
(d) Mgd Currency-Dollar	$	1.389
(d) Mgd Currency-Stlg	£	106.100
(d) 1992	£	223.700
(d) Wall Street	£	203.500
(d) Hi Inc Gilt & Bulldog	£	106.900
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	983.51
(d) M-FUND	SF	1049.11
(d) M-Distribution	SF	99.68
(d) UBZ Euro-Income Fund	SF	10.06
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.75*
(d) DM-Invest bonds	DM	212.90
(d) ESPAC Spanish sh	SF	197.50*
(d) Fonsa Swiss Sh.	SF	184.50
(d) Francit French Sh	SF	195.00*
(d) Germac German Sh.	SF	186.00*
(d) Globinvest sh.	SF	108.50
(d) SFr.-Invest bonds	SF	206.50
(d) Sima (stock price)	SF	260.00*
(d) Yen-Invest bonds	SF	1101.50
(d) UBS Money Mkt Inv.	$	5072.58
(d) UBS Money Mkt Inv.	£	2040.87
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	[illegible]
(d) Unifonds	DM	28.70
(d) Unirak	DM	77.10
(d) Unizins	DM	112.20
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd	C$	12.05
(d) Univers Sav Amer	C$	9.42
(d) Univers Sav Equity	C$	12.23
(d) Univers Sav Global	C$	5.29
(d) Univers Sav Pacific	C$	9.12
(d) Univers Sav Nat. Res	C$	6.23
VERYFINANCE LIMITED		
PB122 St Peter Port, Guernsey, 0481-26641		
(w)The Islamic Mgmt Fund Ltd.	$	1051.[illegible]
Other Funds		
(r) Acticroissance	$	80.83
(d) Actifinance Intl	$	901.96
(w) Actigestion	FF	1101.85
(w) Achvest Intl	$	19.99
(d) Amvabel	FL	99.50
(w) Aquila International Fund	$	239.32
(b) Arione	$	3,441.13
(b) Atlas Fund	SF	114.77
(r) Australia Fund	$	16.07
(w) Authority bond shares	$	10.91
(w) Authority growth shares	$	10.40
(d) Bahamas Superfund	$	906.00
(b) B.so Monod Bond Fund	$	174.99
(d) Berg Norden Sicav	$	127.17
(d) Berg Trust Sicav	$	107.31
(w) Bergen Int'l Fund.	$	10.67
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	97.16
(w) Bondselex-Issue Pr.	SF	124.75
(d) Cash Gestion	FF	9611.84
(d) CB German Index Fund	DM	103.38
(m) Cleveland Offshore Fd.	$	33.88
(w) Columbia Securities	FL	94.35
(w) Convert. Fd. Int'l A Certs	$	18.61
(w) Convert. Fd. Int'l B Certs	$	58.94
(w) Cumber Intl N.V.	$	211.17
(w) Daiwa Japan Fund	Y	9401.00
(w) D.G.C.	$	162.65
(d) DIVERSIF. BOND FUND	$	100.68
(d) D-mark-Baer Bond Fd	DM	1068.00*
(d) Dollar-Baer Bond Fd	$	1106.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.85
(d) Dreyfus America Fund	$	14.48
(d) Dreyfus Fund Int'l.	$	55.79
(w) Dreyfus Intercontinent	$	53.36
(w) Esprit Sicav	ECU	1062.69
(w) Espirito Sto Inv M'Stn Eur Fd.	$	9.99
(a) Europe Obligations	ECU	73.37
(w) Fairfield Int'l Ltd.	$	123.30
(w) First Eagle Fund	$	29,724.73
(w) F.I.T. Fund H	FF	106.20
(d) Fonditalia	$	71.41
(w) Fonselex Issue Pr.	SF	189.70
(d) Forexfund Limited	$	8.71
(w) Formula Selection Fd.	SF	65.22
(d) Frankl-Trust Effekten Fd	DM	141.13
(d) Frankl-Trust Interzins	DM	41.83
(w) George V INV. BOND F.	$	17.95
(d) Green Line France	FF	629.10
(w) Haussmann Hldgs. N.V.	$	239.72
(w) Health 2000 Ltd	$	9.56
(w) Hestia Funds	$	128.19
(w) Horizon Fund	$	1845.02
(w) Ibex Holdings Ltd.	SF	160.18
(w) IFDC Japan Fund	$	364.07
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1179.65
(w) Interface Fund Ltd.	$	134.26
(d) Interfund SA	$	36.35
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	26.88
(w) Intersec SA	$	3264.43
(d) Investa DWS	DM	59.96
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.98
(m) Japan Selection Asses.	Y	9,473.00
(w) Japan Selection Fund	$	213.96
(w) Japan Pacific Fund	$	329.66
(w) Kleinwort Bens. Jap. Fd.	$	254.50
(d) KML-II High Yield 01/27/88	$	963.73
(w) Korea Growth Trust	$	39.12*
(w) LACO International	$	6.60
(d) Liquibaer	$	1672.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	96.17
(m) Lynx Sel.Holdings	SF	107.21
(m) Mara Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	36.80
(w) ML-Mor Lev H Yld.	$	10.19
(w) NCA FUND	$	11.09
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	163.03
(w) NMT Citad.I Bond Ptf.	SF	106.63
(m) NMT Nastec Portfolio s/s.	$	91.55
(d) NM Inc. & Growth Fund	$	15.48
(d) Nomura-Cap Int Eq Fd	$	10.61
(d) Nordmix	Lit	10574.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.08
(d) PAM Futures Trad.	$	1012.43
(w) Pancurri Inc.	$	109.89
(w) Prosp. I.H.Inc.P.F.01/20/88	$	10.06
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12355.12
(w) Res.(Guernsey) DolInc.td	$	9.40
(w) Samurai Portfolio	SF	310.50
(d) Sanyo Kle.Spain Fd	$	10.12
(d) Sarakreek Holding n.v.++	$	37.40
(d) SCI/Tech. SA Luxembourg	$	18.30
(w) Spectrofund Ltd.	$	16.44
(w) SP International S.A.	$	4197.65
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A	$	6.71
(w) Sussex Silverman	$	841.00
(w) Techno Growth Fund	SF	63.05
(d) Templeton Glob Inc.	$	10.35*
(w) The Petrus Fund Ltd.	$	N/C
(m) THC(O.T.C.)Jap.fd Sicav	$	9.70
(w) Tronsco Gold Mine Inv.	$	3.50
(w) Transpacific Fund	$	263.55
(w) Trans Europe Fund	FL	68.31
(w) Tudor B.VI Futures.LTD	$	2732.30
(d) Turquoise Fund	$	201.61
(w) Tweedy,Browne n.v.CLA	$	3379.60
(w) Tweedy,Browne n.v.Cl.B	$	1851.31
(m) Tweedy.Browne (U.K.) n.v.	$	1320.09
(d) Unico Inv.Fund	DM	73.76
(d) Unico Equity.Fund	DM	58.48
(d) Uni Bond Fund	$	1714.39
(r) Uni Capital Fund	$	1625.86
(d) Univers Bonds	DM	127.71
(w) Updyke Fund Ltd.	$	242.55
(w) Vanderbilt Assets	$	16.77
(d) Vesper Flux	BF	9031.00
(w) Victoria Fund	$	14684.26
(w) Willerbond Capital	$	13.64
(d) World Fund S.A.	$	22.86
(d) World Balanced Fund S.A.	$	11.00
(m) Zweig Int'l Ltd	$	78,475.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim charge; ++ - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x - not registered with regulatory authority

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STING: *In Chicago's Futures Pits, the FBI and Traders Who Never Were*

(Continued from Page 1)

"A new guy has to work himself in."

The FBI set the stage by fabricating other lives for their agents that included apartments, offices and club memberships, as well as bogus academic and professional records. To ensure that agents pass muster if anyone investigates their backgrounds, the bureau arranges for colleges and businesses nationwide to enter fictitious information in their computer files, in a process called "backstopping a legend."

For the undercover FBI agents — the agent who called himself Richard Lee Carlson, another agent who worked at the Board of Trade who called himself Michael McLoughlin, and two agents who assumed the names Peter Vogel and Randy Jackson and worked at the Mercantile Exchange — infiltrating the traders' world was partly a matter of looking and acting the part.

All the agents, for instance, wore what has become almost a uniform for traders: jeans or corduroy pants, oxford button-down shirts, and ties loosened at the collar.

Except for Mr. Carlson, who looked to be about 45, the agents appeared to be in their late 30s.

"You couldn't tell them apart from anyone else," said a trading-floor clerk for a major grain company who had seen more than one of the agents.

Co-workers of Mr. Carlson's at Archer-Daniels-Midland were a bit surprised when the telephone clerk suddenly bought his own seat on the exchange for about $400,000 in December 1987. He told some of them he was using money provided by New York investors.

Within months, he was living the fast-paced, easy-money life of the young professionals who trade at Chicago's big commodity exchanges. He leased an apartment in the wealthy Streeterville district of the city, wore a gold Rolex watch and drove a Mercedes-Benz car.

And with the easy money came friends, some of whom were said to be attracted by the generosity he showed as, for example, when he quietly reached for the dinner check first.

The agents also showed themselves to be the high-rolling types that so many traders aspire to be. They suffered losses on trades that, whether intentional or not, helped make them look no different from others who occasionally had bad days.

It was a sense of trust that the FBI agents had to gain from traders, whose instincts for spotting a phony were about as keen as they come.

Mr. McLoughlin lost tens of thousands of dollars in his stint as a trader, a person inside LIT America, the firm that cleared his trades, said. Mr. Vogel lost hundreds of thousands of dollars in his nearly two years on the Merc floor, traders said.

In fact, after learning of the sting operation, some traders were stunned that Mr. Jackson had been allowed to use tax dollars to make his trades. His trading, one said, was incompetent.

But not all the agents were viewed so harshly. One person who knew Mr. Carlson said, "He certainly seemed to know what he was doing."

People involved in the case said the agents were given basic instruction on the workings of the futures pits by officials from the Commodity Futures Trading Commission, the federal agency that regulates the futures industry. It is believed that at least two of the men, Mr. Carlson and Mr. McLoughlin, received additional training from Archer-Daniels-Midland.

At the Mercantile Exchange, beginning on May 6, 1987, Mr. Vogel and Mr. Jackson appeared to be like any traders striking out on their own. They were, in effect, free agents who began as full-fledged traders with their own seats.

The government not only paid more than $600,000 for these two memberships, it also leased a suite of offices for them on the 12th floor of the exchange, opening a company called Dolphin Trading International Ltd.

Although Mr. Vogel and Mr. Jackson listed Dolphin as their business address, "it didn't seem like anyone was ever there," said a runner who worked on the same floor.

With the false identities, the *agents were able to move easily in* the world of the traders. All of the information the agents gave about themselves would have been confirmed because the FBI made sure that files or people would substantiate every claim.

"Backstopping is simply a matter of having some contacts at these places," a former FBI official said. "And there are many people out there who are willing to do this for the FBI."

Sometimes, backstopping was made simple. When LIT, the company that cleared Mr. Vogel's trades, became suspicious after he said he had obtained a large sum of money from a wealthy relative, the company asked the FBI to run an inquiry on him.

Not surprisingly, everything checked out.

Similarly, all four agents were investigated by a private detective agency retained by the exchanges to examine the backgrounds of applicants for membership. All four sailed through.

Once into the sting operation, the agents tape-recorded traders in restaurants, at parties, in health clubs and on the noisy floors of the exchanges themselves.

Mr. Carlson, with the other three agents, carried a small recording device to gather evidence for the case. Some of the agents had devices about the size of cigarette cases strapped to the smalls of their backs.

Others hid recorders that resembled wallets in their breast pockets. What appeared to be rings and pens were, in fact, wireless microphones.

After trading hours, the agents "went out of their way to fit in," said a trading floor clerk for a major grain company. Indeed, like their colleagues at the pits, the agents often completed their days with a health-club workout.

They played hosts at parties at their apartments and dinners out for other traders, slowly winning their confidences.

"They really knew how to live the life-style," one person who knew them said.

One of them put up $10 to join a football betting pool on the Super Bowl football match. When the San Francisco 49ers pulled ahead to victory, the agent won $4,000, just days before the investigation became known. He never returned to collect his winnings.

Kurt Eichenwald and Julia Flynn Siler also contributed to this story.

BALLARD: *Hockey Team's Owner Is the Star of a Soap Opera on Ice*

(Continued from first finance page)

through the Saturday night games broadcast nationwide on radio.

Under Mr. Ballard's ownership, the team has never finished higher *than third in its division.*

One forceful critic has been Morton Shulman, a Toronto physician, entrepreneur and writer of investment books who made several million dollars for a privately owned mutual fund by buying 200,000 shares in Maple Leaf Gardens in 1986, then selling them after they rose rapidly and split five for one.

Mr. Shulman, who contends that his name is on a list of prominent Toronto residents to whom the Maple Leafs will not sell season tickets, said: "Harold Ballard was a man of great genius and talent in business in former times, but he has got old.

"But, then, he'd just say I'm a pipsqueak."

Mr. Ballard's latest skirmish with local politicians concerns a proposal to declare the arena a historic building. That proposal, which Mr. Ballard strongly opposes, *could complicate any future* plans to redevelop the property.

Earlier this month, the proposal knocked Gardens stock down by 3.75 dollars in two days of trading on the Toronto exchange, reducing the value of Mr. Ballard's holdings by 11 million dollars.

He also has feuded for nearly 20 years with *other team owners over* his refusal to allow Soviet teams to play in Maple Leaf Gardens. When the 21-club NHL negotiated a month-long, round-robin series of games with four top Soviet teams starting in December, Mr. Ballard said he would never allow the Soviets and the "rags" they wear into his arena.

Family problems, too, have drawn attention. This series of highly publicized battles has centered on his 56-year-old companion, Yolanda Ballard, a former tele*phone operator and country club* owner who changed her name from Yolanda MacMillan after they began a relationship in 1983.

Mr. Ballard's three middle-aged children by his first wife, Dorothy, who died in 1969, evidently tried last summer to ease Ms. Ballard out of their father's life by changing the locks on his apartment in Maple Leaf Gardens while he was hospitalized.

They also persuaded him, news reports said, to post notices in three newspapers saying he would no longer be responsible for the debts of Ms. Ballard. But a few days after the notices appeared Ms. Ballard was back with Mr. Ballard at his apartment in the Gardens.

Ms. Ballard first arrived in the Gardens' executive offices five years ago with a cake she had baked for Mr. Ballard: She refused to leave without meeting him.

At the time, she had not long been out of prison, having served part of a three-year term for conspiracy and perjury in connection with a forged will. Mr. Ballard, too, has been in prison, serving one year of a three-year sentence in 1972 for defrauding the Gardens company by misappropriating funds.

Bill Ballard, 42, faces trial in Toronto on charges that he allegedly assaulted Ms. Ballard during a disturbance *in September in his father's* apartment. Ms. Ballard has sued Bill Ballard, a promoter of rock concerts, for 1 million dollars in connection with the incident.

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Gr. Britain	£	— —	135	102	74	41
Greece**	Dr.	691 02 42***	23,500	31,100	13,250	7,300
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Italy	Lire	— —	360,000	295,200	200,000	110,000
Luxembourg	LFr.	49 49 60	11,000	7,200	6,000	3,300
Netherlands**	Fl.	06-022 08 15	600	492	340	185
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100	600
Portugal**	Esc.	(01) 80 71 23*	26,000	32,240	14,300	7,900
Spain**	Ptas.	(91) 401 29 00*	31,000	23,600	17,000	9,400
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 00	455	455	255	141
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260	145
Rest of Afr., Gulf St., Asia	$	— —	620		340	190
Central/Latin America	$	— —	540		295	160

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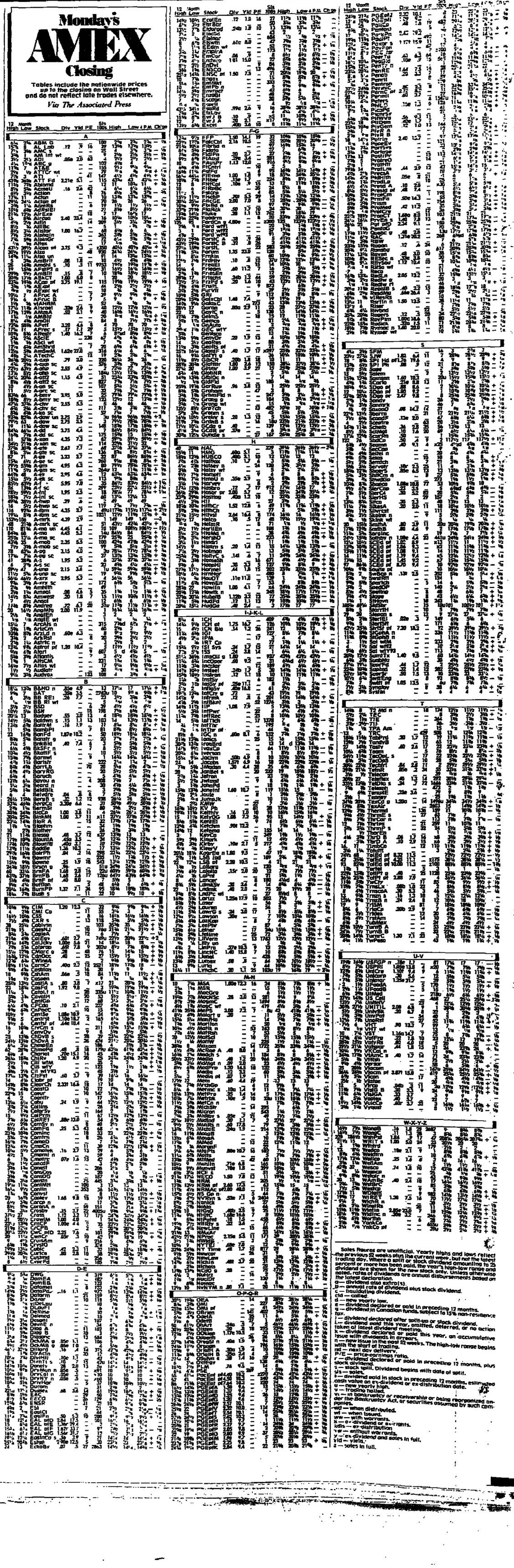
31-1-89

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
www — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution
xw — without warrants.
y — ex-dividend and sales in full.
yld — yields.
z — sales in full.

هكذا من الأصل

CURRENCY MARKETS

Dollar Pauses Before G-7 Talks

Compiled by Our Staff From Dispatches

NEW YORK — The dollar, after an early advance, ended lower Monday as the market underwent a modest consolidation following Friday's spectacular gains.

However, dealers said, the U.S. currency was still well-bid and supported by high interest rates that were likely to encourage another move upward.

The market's attention, they said, was focused on the U.S. jobs data report for January, to be released Friday, and the meeting Thursday and Friday of the Group of Seven leading industrial democracies.

That meeting, of the finance ministers of the United States, Japan, Canada, West Germany, Britain, France and Italy, was called to discuss global economic policy and to assess the recent strength of the dollar.

The dollar closed in New York at 1.8598 Deutsche marks, down from 1.8650 on Friday, and at 129.325 yen, down from 129.40.

The British pound finished at $1.7625, up slightly from $1.7600.

The U.S. currency also ended at 6.3240 French francs, down from 6.3395, and at 1.5808 Swiss francs, down from 1.5870.

Dealers said the dollar had slipped in part because of profit taking after last week's upward surge, adding that the market, in general, had been quiet as the G-7 meeting neared.

Dealers said the only major central bank to have intervened Monday appeared to be the Bundesbank of West Germany, which sold a small amount of dollars in Frankfurt.

Earlier, in London, the dollar closed higher against most currencies in light trading caused by dealer caution before the G-7 meeting.

Dealers there also said that, despite the pause caused by fears of additional central bank intervention, the underlying tone for the dollar was firm and should remain so for next few days.

"Only something like very heavy intervention or a determined statement from the G-7 will be able to change its course," said Ken de la Salle, deputy chief foreign exchange manager at National Westminster Bank.

The dollar closed in London at 1.8600 Deutsche marks, up from 1.8580 DM on Friday, and at 129.40 yen, up slightly from 129.33 yen.

The British pound firmed to $1.7625, from 1.7600.

The U.S. currency finished at 1.5804 Swiss francs, unchanged, and at 6.3225 French francs, down slightly from 6.3250 francs.

Dealers said the easier tone also stemmed from profit taking after the dollar failed to push convincingly through 1.87 DM and 130 yen early in the day.

For the longer term, however, the dollar should continue to draw strength from firm U.S. interest rates and the likelihood that they will stay high to combat any threat of inflation, dealers said.

Only the fear of more central bank intervention will limit a rise, at least until the G-7 meeting and the U.S. employment report for January on Friday, dealers said.

(Reuters, AFP)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8600	1.8580
Pound sterling	1.7625	1.7600
Japanese yen	129.40	129.33
Swiss franc	1.5804	1.5804
French franc	6.3225	6.3250

Source: Reuters

Gold Steadies After Friday's Sharp Decline

Reuters

NEW YORK — Commodity Exchange gold futures rallied late Monday on scattered buying by speculators as dealers said the plunge to four-month lows on Friday may have been exaggerated.

Traders said the free-fall on Friday of more than $7 an ounce was sparked by large forward sales of gold by Australian producers.

Analysts said gold appeared to be showing some signs of stability, with sellers unable to break through last week's lows. Gold for April delivery closed at $399.60 an ounce, down 60 cents from Friday's close but up slightly from the day's lows.

Earlier in London gold bullion prices continued to weaken, closing at $394.25 an ounce, the lowest close since Sept. 30.

Currency Traders in Japan Are Drawn to Lofty U.S. Yields

Compiled by Our Staff From Dispatches

TOKYO — The dollar surged against the yen in Tokyo on Monday as high yields on U.S. securities drew traders to the currency despite the large trade and budget deficits of the United States.

At the end of trading in Tokyo, the dollar was quoted at 129.75 yen, up from 128.70 yen on Friday. The U.S. currency had traded above 130 yen Monday morning, but it slipped later. The dollar also opened higher in New York trading, but it then declined later in the day.

Dealers cautioned that currency-market intervention by central banks could quickly turn the dollar rally around, but a senior Bank of Japan official said his agency was not worried by the depreciation of the yen.

"It's not as if the dollar is going to rise quickly to 131 yen, then 132, then 133," said Masahito Maezawa of Midland Bank in Tokyo. "As far as using high interest rates as an incentive, 131 to 132 yen seems to be about the limit."

U.S. interest rates are considerably higher than those of most other leading industrialized countries, especially Japan. For example, the discount rate, charged on loans from the central banks to commercial banks is 6.5 percent in the United States but only 2.5 percent in Japan.

Remarks by Alan Greenspan, chairman of the U.S. Federal Reserve Board, on Jan. 24 that monetary policy should err on the side of restrictiveness to combat inflation boosted the dollar, which has been strong since early this year.

"Fundamentally, this is part of a pattern," said Patricia Hagan Kuwayama, vice president of Chemical Bank in Tokyo. "For the third time in two years, once people feel comfortable there is a bottom for the dollar, interest rates have become paramount."

Kaoru Shimura of Sumitomo Life Insurance Co. said a further dollar rise could see the Bank of Japan tinkering with interest rates, especially if oil prices are on an uptrend, to avoid inflation.

Some dealers said they saw 132 to 133 yen as Bank of Japan intervention levels. Finance Minister Tatsuo Murayama said on Monday that exchange movements should be watched carefully.

A senior official said, however, that the Bank of Japan was not too concerned about the level of the yen although it was worried about the current nervousness in foreign exchange markets.

"The current yen level is within the stabilized range," the official said. "We are not concerned so much by the level of the yen itself but by the recent nervousness in the market."

(Reuters, AFP)

TRADE: *Experts Foresee a World Split Into 3 Blocs*

(Continued from Page 1)

Eatwell, professor of economics at Cambridge University.

Eishiro Saito, chairman of the Keidanren, the powerful Japanese Federation of Economic Organizations, said the EC clearly was not deliberately aiming to erect barriers against the outside world.

But, he said, he could not ignore the concern of Japanese business, and warnings from inside the EC, that Europe was nevertheless drifting toward the bloc approach.

As the Davos conference again confirmed, it is the Asian countries that are the most worried. That is partly because they are so reliant on the U.S. and European markets, partly because there is as yet no homogeneous Asian bloc on the lines of the European Community or the U.S.-Canadian free trade area.

Soon Cho, the deputy prime minister of South Korea, said his country, Taiwan and other newly industrializing Asian economies had been developing trade with the United States and Europe, rather than among themselves.

Nevertheless, he forecast that while Asian governments were not yet ready to enter into formal agreements, "some kind of de facto economic integration will develop in northeast Asia."

And the shapes of the other blocs are still far from settled. European delegates here spoke frequently of the need for the EC to forge closer economic links not only with nonmember countries in Western Europe, such as Austria, Switzerland and the Scandinavian nations, but also with Eastern Europe.

Jacques Delors, president of the European Commission, the EC executive body, said that even if political differences remained, the EC could some day extend its single internal market to include Eastern Europe.

"One of the key questions," Mr. Thurow said, "is whether the Soviet Union is in or out of the European trading bloc. First, however, the Soviet Union has to find out how to make something the rest of the world wants to buy."

However, he said, blocs could "be a positive step toward a world economy. Maybe the world could grow faster."

If the world economy continues to grow, and the Uruguay round succeeds, said another European delegate, the blocs might even be reasonably friendly.

World Stock Markets

Via Agence France Presse — Closing prices in local currencies, Jan. 30

Amsterdam

	Close	Prev.
ABN Bank	43.20	43.50
ACF Holding	61.50	60.40
Aegon	94.80	94.80
Ahold	93.20	94.80
Akzo	156	154.70
AMEV	55.50	55.40
A'Dam Rubber	8.90	9
Amro Bank	82.20	83.70
Bols	141.70	142
Buhrmann Tett	63.20	63.20
BVG	6.70	6.70
Center Parcs	60	60.60
CSM	66	66.20
Elsevier	65.50	66.70
Fokker	31	30.20
Gist-Brocades	37.10	37
Heineken	150	150
Hoogovens	75	75.90
Hunter Douglas	88	84.80
IHC Caland	21.80	21.80
Int Mueller	80.50	81.70
KLM	44	44.30
KNP	49.80	50.20
Nat Neder	68.40	68.40
Nedlloyd	293.20	294
NMB Bank	196.50	197.20
Oce Grinten	306	311
Pakhoed	109.60	110.50
Philips	37	36.80
Robeco	104.70	104.10
Rodamco	159.40	159.10
Rolinco	97.80	97.20
Rorento	61.70	61.50
Royal Dutch	125.80	125.40
Unilever	132.40	132
Van Ommeren	36.10	36.50
VMF Stork	29	29.40
VNU	93.30	93.50
Wessanen	83.60	84.70
Wolters/Kluwer	155.80	157.50

ANP-CBS Index 15.30 : 165.30
Previous : 165.30

Brussels

	Close	Prev.
Arbed	4445	4460
Bekaert	14750	14750
Cockerill	347	346
Cobepa	5900	5900
Delhaize	5400	5400
EBES	4820	4820
GB-Inno-BM	1462	1450
GBL	4120	4110
Gevaert	8600	8600
Hoboken	14450	14500
Intercom	3790	3770
Kredietbank	4800	4780
Petrofina	13975	14100
Royale Belge	5180	5190
Soc Gen Baue	6700	6600
Sofina	12775	12750
Solvay	13725	13600
Tractebel	8930	8800
UCB	10400	10275
Unerg	2795	2780

Current Stock Index : 5881.88
Previous : 5790.83

Frankfurt

	Close	Prev.
AEG	196.50	198.20
Allianz Hldg	1857	1867
Altana	409.50	412
Asko DtKlfhs	749	775
BASF	290	291.50
Bayer	304.10	307.20
Bay.Hypo bank	[illegible]	377.50
Bay Vereinsbank	[illegible]	384.50
BBC	379.20	377.50
BHF-Bank	423	422
BMW	501	509
Commerzbank	252.50	252.80
Continental	267	267.50
Daimler-Benz	666	664.50
Degussa	444	450
Dt Babcock	166.80	168
Deutsche Bank	534	537
Dresdner Bank	308	311
Feldmuehle	308.50	310
Hochtief	464	444
Henkel	521	527.50
Hochtief	670	681.50
Hoechst	306	307.90
Hoesch	221.50	215
Holzmann	615	608
Horten	235	242.50
Hussel	460	461
IWKA	268	270.50
Kali + Salz	195.20	201.50
Karstadt	435	445
Kaufhof	423	423.50
KHD	172	173
Kloeckner Werke	159.50	163.50
Krupp Stahl	194	199
Linde	768	765
Lufthansa	169	174.50
MAN	253	254
Mannesmann	215	215.50
Metallgesell	406	408
Muench Rueck	2140	2180
Nixdorf	335.50	339
PKI	677.50	671
Porsche	643	655
Preussag	240	236
PWA	272	271.50
RWE	257	251.20
Rheinmetall	427	433
Schering	612	613.50
SEL	274.80	271.20
Siemens	530	538.40
Thyssen	211	212
Varta	343	342
Veba	380	382
VEW	170.10	170.20
Volkswagen	316.50	321.50
Wella	620	620

Commerzbank Index : 1677.60
Previous : 1684.40
FAZ Index : 541.20
Previous : 543.40

Helsinki

	Close	Prev.
Amer A	144	144
Enso-Gutzeit	41	41
Finnish Sugar	75	73
K.O.P.	63	64
Kymmene	137	137
Nokia	136	140
Pohjola	260	258
Stockmann	194	177

Unlabelled (continued from previous column)

	Close	Prev.
Utd Paper	127	126
Wartsila	385	385

Unitas Index : 746.80
Previous : 744.70

Hong Kong

	Close	Prev.
Bk East Asia	21.30	21.50
Cathay Pacific	9.30	9.20
Cavendish Int'l	3.725	3.675
Cheung Kong	9.90	9.35
China Light Pwr	15	14.60
Dairy Farm Int'l	6.25	6.10
Green Island Cem	Susp.	19.50
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	32.75	32.50
Henderson Land	2.125	2.10
HK Air Eng.	15.50	15.30
HK China Gas	19.50	18.60
HK Electric Hdgs	7.65	7.45
HK Land	10.90	10.60
HK Realty Trust	5.55	5.50
HK Shang Bank	7.50	7.45
HK Shai Hils	6.20	6.30
HK Telecomm	6.45	6.55
HK-TVB	1.31	1.32
HK Ferry	7.30	N.A.
Hutch Whampoa	10.10	9.85
Hysan Dev	1.52	1.45
Jardine Math.	18.40	17.70
Jardn Strat Hdg	12	11.70
Kowloon Motor	9.35	9.25
Mandarin Orient	5.60	5.30
Miramar Hotel	8.30	8.35
New World Dev	14.70	14.30
SHK Props	14.30	13.90
Stelux	2.675	2.825
Swire Pac A	21	20.60
Tai Cheung Props	4.375	4.30
Wharf Hold.	10.20	10.10
Wing On Co	5.20	5.15
Winsor Ind.	9.05	8.85
World Int'l Hdgs	4.75	4.675

Hang Seng Index : 3036.45
Previous : 2934.95

Johannesburg

	Close	Prev.
AECI	1550	1575
Altech	10000	10200
Anglo American	6950	7025
Barlows	2985	3025
Blyvoor	1340	1330
Buffels	5400	5400
GFSA	6525	6425
Harmony	2325	2325
Hiveld Steel	1000	1000
Kloof	3250	3200
Nedbank	755	765
Rusplat	4725	4800
SA Brews	2150	2175
St Helena	3750	3825
Sasol	890	925
Welkom	1800	1850
Western Deep	10500	10900

Composite Stock Index : 2149
Previous : 2180

London

	Close	Prev.
AA Corp $	17⅞	18¼
Allied Lyons	497	473
Anglo Am Gd $	[illegible]	[illegible]
Ass Brit Foods	[illegible]	[illegible]
Asda-MFI Go	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	519	[illegible]
Brit Airways	194	191
British Gas	180	175
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	12 61/64	12 61/64
Coalson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gatway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	11¾	11 47/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
GUS	16 5/32	16 5/32
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	11 25/64	[illegible]
Jaguar	[illegible]	[illegible]
Lands Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart.Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun alliance	[illegible]	[illegible]
Tate and Lyle	238	242
Tesco	158	157½
Thorn Emi	719	707
T.I. Group	420	416
Trafalgar Hse	330½	[illegible]
THF	273½	274½
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	319½	317
Vickers	183	178
War Loan 3½ %	39¾	40
Wellcome Go	475	467
Woolworth	288	278

F.T. 30 Index : 1646.40
Previous : 1641.80
F.T.S.E. 100 Index : 2042.90
Previous : 2035.90

Madrid

	Close	Prev.
Banco Central	990	990
Banco Santander	918	914
Banesto	990	990
CEPSA	487	480
Dragados	478.50	468.50
Expl. Rio Tinto	323	311
Hidroelec. Esp.	87.50	87
Iberduero	117	116
Telefonica	192.25	188.50

General Index : 283.73
Previous : 280.66

Milan

	Close	Prev.
Banca Comm	3620	3640
Bastogi	330	325.75
Cigahotels	4200	4300
CIR	6000	6050
Cred Ital	1770	1780
Eridania	5790	5810
Ferruzzi Fin.	3061	3040
Ferruzzi Agr.	1991	1999
Fiat	9775	9825
Generali	43000	43270
IFI	19500	19650
Italcem	124[illegible]	125[illegible]
Italgas	2227	2245
Italmobiliare	15010	15100
Mediobanca	21680	21350
Montedison	2097	2106
NBA	1650	1670
Olivetti	9575	9590
Pirelli	3132	3179
RAS	42250	42800
Rinascente	4860	4915
Saipem	2650	2690
SIP	2751	2750
SME	3852	3870
Snia	2860	2862
Standa	22245	22010
Stet	3516	3530
Toro	22250	22300

a: x100.
MIB Index : 1018
Previous : 1014

Paris

	Close	Prev.
Accor	635	640
Air Liquide	530	538
Alsthom Atl.	473.90	468
Av Dassault	648	647
Bancaire	561	560
BIC	[illegible]	[illegible]
Bongrain	3220	3251
Bouygues	632	637
BSN-GD	700	711
Carrefour	3366	3345
Cerus	469	471.30
C.G.E.	409	411
Chargeurs	1324	1325
Club Med	571	571
Dumez	873	908
Elf-Aquitaine	434	441.50
Europe 1	761	751
Gen. Eaux	1806	1815
Hachette	345.10	350
Havas	691	715
Imetal	343	345
Lafarge Coppee	1528	1526
Legrand	3700	3710
Lesieur	2300	2340
Oreal (L')	4255	4278
L.V.M.H.	3799	3780
Matra	289	284.50
Merlin Gerin	3201	3488
Michelin	194.80	197
Moulinex	138.50	138.20
Occidentale	938	940
Paribas	486	491
Pernod-Ricard	1380	1398
Perrier	1737	1774
Peugeot	1440	1433
Printemps (Au)	640	642
Radiotechnique	700	704
Redoute (La)	3449	3425
Roussel Uclaf	1670	1658
Saint Gobain	420	424
Sanofi	817	818
Skis Rossignol	1155	1170
Societ. Generale	507	500
Suez	323	322
Telemecanique	N.A.	—
Thomson-CSF	242.50	244.50
Total	422.60	423
Valeo	643	640

Bourse trend Index : — 0.58%
Previous : + 0.69%

Sao Paulo — Jan. 27

	Close	Prev.
Banco do Brasil	1.25	1.20
Bradesco	0.07	0.07
Brahma	0.17	0.16
Paranapanema	0.19	0.18
Petrobras	2.47	2.26
Varig	0.10	0.09

Bovespa index : 33077
Previous : 31616

Singapore

	Close	Prev.
Cerebos	4.26	4.20
City Dev.	3.34	3.38
DBS	8.90	8.80
Fraser Neave	7.35	7.35
Genting	N.Q.	6.30
Harrisons Plant	4.88	4.80
Haw Par	3.40	3.40
Hume	1.72	1.70
Inchcape	5.90	5.60
Keppel	3.30	3.26
KL Kepong	3.50	3.50
Lum Chang	1.12	1.16
Malayan Banks	4.90	4.84
OCBC	8.75	8.70
OUB	3.40	3.46
OUE	6.10	6.10
Sembawang	3.30	3.30
Shangri-la	4.80	4.80
Sime Darby	3.42	3.38
SIA	13.90	13.70
S'pore Land	9.50	9
S'pore Press	8.20	8.10
S. Steamship	2.04	1.90
S. Trading	3.34	3.30
UOB	5.30	5.30
United Overseas	1.73	1.65

Straits Times Ind. : 1134.81
Previous : 1115.46

Stockholm

	Close	Prev.
AGA	237	238
Alfa Laval	485	485
Asea	414	415
Astra	254	256
Atlas Copco	312	310
Electrolux	318	316
Ericsson	386	382
Esselte	155	156
Handelsbanken	171	170
Pharmacia	207	204
Norsk Hydro	145	145
Saab-Scania	210	212
Sandvik	315	315
SCA	380	365
S-E Banken	198	198
Skandia Int	262	260
Skanska	448	448
SKF	480	488
Stora	357	357
SwedishMatch	141	141
Volvo	420	420

Affaersvaerlden : 1072.30
Previous : 1064.46

Tokyo

	Close	Prev.
Akai	755	727
Asahi Chemical	1080	1090
Asahi Glass	2000	1990
Bank of Tokyo	1690	1710
Bridgestone	1450	1450
Canon	1500	1500
Casio	1420	1420
C.Itoh	1090	1110
Dai Nippon Print	2580	2600
Daiwa House	2030	2050
Daiwa Securities	2610	2620
Fanuc	5840	5970
Fuji Bank	3740	3790
Fuji Photo	3570	3570
Fujitsu	1540	1530
Hitachi	1640	1630
Hitachi Cable	2140	2150
Ito Yokado	4500	4460
Japan Air Lines	17600	17800
Kajima	1890	1930
Kansai Power	5430	5500
Kawasaki Steel	950	957
Kirin Brewery	1950	1960
Komatsu	1090	1090
Kubota	954	945
Kyocera	5150	5300
Matsu Elec Inds	2590	2600
Matsu Elec Wks	2290	2250
Mitsubishi Bank	2560	3560
Mitsubishi Kasei	1120	1070
Mitsubishi Elec	1100	1100
Mitsubishi Hvy	1140	1180
Mitsubishi Corp	1460	1480
Mitsui and Co	1070	1070
Mitsukoshi	1060	1060
Mitsumi	1970	1920
NEC	[illegible]	[illegible]
NGK Insulators	1290	1220
Nikko Securities	2020	2060
Nippon Kogaku	1290	1290
Nippon Oil	1560	1590
Nippon Steel	880	872
Nippon Yusen	918	915
Nissan	1340	1350
Nomura Sec	3900	3940
NTT	17900	17800
Olympus Optical	1130	1130
Pioneer	3290	3330
Ricoh	1230	1200
Sanyo Elec	818	796
Sharp	1190	1180
Shimazu	1220	1220
Shinetsu Chem	1630	1620
Sony	7290	7240
Sumitomo Bank	4020	4030
Sumitomo Chem	975	969
Sumi Marine	1390	1410
Sumitomo Metal	744	744
Taisei Corp	1350	1360
Taisho Marine	1410	1410
Takeda Chem	2600	2610
TDK	4540	4440
Teijin	875	870
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	1970	1990
Toray Ind.	940	934
Toshiba	1160	1080
Toyota	2460	2600
Yamaichi Sec	2000	1980

a: x1000.
Nikkei 225 : 31567.50
Previous : 31646.13
New Index : 2467.80
Previous : 2469.45

Zurich

	Close	Prev.
Adia	8225	8470
Alusuisse	949	954
Bank Leu	3075	3080
Brown Boveri	2920	2920
Ciba Geigy	3040	3025
Credit Suisse	2775	2795
Electrowatt	2990	2980
Georg Fischer	1395	1400
Hoffman R. Baby	13825	13800
Interdiscount	3700	3700
Jacob Suchard	7250	7280
Jelmoli	2610	2450
Landis Gyr	1410	1450
Moevenpick	5450	5500
Nestle	7295	7380
Oerlikon-B	1200	1195
Pargesa Holding	1565	1560
Sandoz	1765	1760
Schindler	5250	5225
Sulzer	454	450
Surveillance	4870	4900
Swissair	1035	1040
SBC	341	340
Swiss Reinsur	1635	1640
Swiss Volksbank	1885	1880
Union Bank	3285	3290
Winterthur	4150	4190
Zurich Ins	1780	1795

S.B.C. Index : 575.90
Previous : 567.90

Market Closed

The stock market in Sydney was closed Monday for a holiday.

Toronto — Jan. 30

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
15685	Abti Prce	$20⅞	20½	20⅝	+ ⅛
4550	Agnico E	$11⅞	11¾	11⅞	+ ⅛
198705	Air Canada	$10⅝	10⅜	10½	+ ¼
27419	Alt Energy	$17¼	16⅞	16⅞	— ⅛
4840	Alta Nat	$16⅝	16½	16⅝	+ ⅛
88339	A Barick	$23⅝	23	23⅛	— ½
6807	Alco I f	$9⅞	9⅝	9⅝	
464986	BCED	378	368	370	+ 5
125800	BP Canada	$18⅝	18¼	18¼	— ⅛
725410	Bank N S	$15	14¾	14⅞	+ ⅛
520	Baton	$13¼	13¼	13¼	
290010	BCE Inc	$37⅝	36⅝	36⅞	— ⅝
6000	Bralorne	45	45	45	— 1
14000	Bramalea	$28⅞	28	28⅛	— ⅛
7177	BC Phone	$28⅞	28	28⅛	
19265	Brunswk	$14⅞	14	14½	+ ⅛
442940	CAE	$12¼	12⅛	12⅛	— ⅛
3300	CCL B f	$11⅞	11¾	11⅞	+ ⅛
7400	Cambior	$13⅜	13	13⅜	+ ⅜
28070	Campeau	$16	15⅝	15⅝	— ⅛
6225	C Nor West	$9	8⅞	9	
12200	C Packrs	$14⅛	14⅛	14⅛	— ⅛
100	C Tung	$6½	6½	6½	+ ⅛
89811	Cl Bk Com	$26⅛	26	26⅛	+ ⅛
14940	CP Forest	$48	47⅝	48	
424196	CP Ltd	$24	23⅝	23⅝	— ⅜
464294	CTire A f	$18⅝	18	18⅛	
139475	Cantor	$29⅛	28¾	28⅞	— ½
21500	Cara	$16⅛	16	16⅛	+ ⅛
23524	Celanese	$37	36⅝	37	— ⅝
2000	Celanes I p	$36	36	36	— ⅛
103383	Cntrl Cap	$10⅝	10½	10⅝	
17540	Cineplex	$17⅞	17⅝	17⅝	— ⅛
250	Conwest A	$13	13	13	
130279	Corona A f	$8⅝	8½	8½	— ¼
16355	Denison A p	$5⅞	5⅝	5⅞	+ ⅛
3070	Denison B f	$5⅝	5½	5⅝	
39400	Derlan	$12⅝	12½	12½	+ ⅛
1000	Develcon	149	149	149	— 1
1500	Dickensn A f	$6	5¾	5¾	— ⅛
2300	Dickensn B	$6⅝	6	6⅛	
44170	Dofasco	$29⅛	28¾	28⅞	— ⅛
21690	Du Pont A	$30	29	29	— ½
1400	Dylex A	$10⅞	10⅞	10⅞	
2400	Emco	$13½	13⅜	13⅜	
43000	Equty Svr A	410	400	410	+ 10
800	FCA Intl	$8⅝	8⅝	8⅝	— ⅛
111395	Fcnbrdge	$29	28⅝	28⅝	— ¼
94053	Fed Ind A	$17⅞	17⅝	17⅝	— ⅛
300	Fed Pion	$13½	13½	13½	
200	F City Fin	$24	24	24	
4397	Fiet CCan A	$19⅝	19	19	— ⅝
5711	Fiet C Inv	$21⅝	21⅛	21⅛	— ¼
3000	Gendis A	$20½	20⅜	20⅜	— ⅛
7850	GE Canada	$20	20	20	
1750	Gibraltar	$11⅝	11½	11½	— ⅛
86300	Goldcorp f	$6	5⅞	5⅞	— ⅛
300	Grafi G	$10½	10½	10½	— ⅛
2350	Hawker	$25	24⅞	25	+ ¼
828	Hayes D	$13⅜	13⅜	13⅜	
309316	Hees Intl	$29⅝	28⅝	29¼	+ ⅝
95075	Hemlo Gld	$12⅛	11⅞	12⅛	— ⅛
2300	Hollinger I	$14¼	14	14	— ⅛
4043	H Bay Co	$25⅝	25	25	
64198	Imasco L	$32⅛	32¼	32⅝	+ ⅛
4800	Inland Gas	$13⅜	13	13	
69170	Intl Thom	$15⅞	15⅛	15⅛	— ⅛
9325	Interhome	$45⅝	45⅛	45⅛	+ ⅛
2408	Ipsco	$28	28	28	+ ⅛
2830	Ivaco A f	$17⅛	17⅛	17⅛	— ⅛
3800	Ivaco B	$11⅝	11½	11⅝	+ ⅛
22425	Jannock	$21¼	20¾	21	— ⅛
626	Kerr Add	$22⅝	22	22	— ⅛
56320	Lobatt	$23⅝	23⅛	23⅝	— ⅛
1580	Loblaw Co	$11⅞	10⅞	11	
73700	Lumonics	455	440	455	+ 10
50369	Magna A f	$16	15⅝	15⅝	— ¼
7100	MDS H A	$23⅝	22⅝	23⅝	— ⅛
85850	Mclan H X	$14¼	14	14¼	+ ¼
9749	Maritime f	$16¾	16½	16½	
7164	Mark Res	$9⅝	9⅝	9⅝	— ⅛
1011	Minnova	$23½	23½	23½	
89545	Molson A f	$33	32⅝	33	+ ⅛
1728	N-W Gr	450	450	450	
110140	Noranda F	$16⅝	16¼	16¼	
295428	Noranda I	$27¼	26⅝	26⅝	— ⅜
2996	Norcen	$20⅝	20½	20⅝	+ ¼
446919	Nova Cor f	$13⅝	12⅞	13⅛	+ ⅛
2400	Nowsco W	$14½	14½	14½	
9965	Oshawa A f	$24⅝	24⅜	24⅝	+ ¼
118382	PWA Corp	$17¾	17⅛	17½	+ ⅜
13850	Pamour	$6⅝	6⅝	6⅝	
2500	PanCan P	$26⅞	26¼	26¼	+ ⅜
145954	Placer Dm	$16	15⅝	16	
9800	Que Sturg o	200	190	200	
9800	Rayrock f	$6⅝	6	6⅛	
10950	Redpath	$14½	14¼	14½	— ⅛
213000	Renlsanc	$14⅝	14¼	14¼	— ⅛
425	Rogers A	$98	96	97	+ 2
11710	Rogers B f	$85½	84¼	85½	+ 1½
150	Roman	$11⅝	11½	11½	— ⅛
46505	RyTrco A	$17¾	17½	17¾	+ ⅛
18000	Sceptre R	370	365	370	+ 5
21464	Scotts f	$14⅛	14	14⅛	+ ⅛
93462	Sears Can	$13⅞	13⅝	13⅞	+ ⅛
27000	SHL Systm	$9⅞	9	9⅝	— ½
15045	Shell Can	$47⅞	47⅝	47½	— ⅜
119701	Sherritt	$13⅛	13⅛	13⅛	
182855	Southam	$32⅛	31	32	+ ⅛
8530	Spar Aero f	$15⅝	15½	15⅝	
288359	Stelco A	$25⅝	25⅛	25⅝	
40431	TCC Bev	$8⅝	8⅛	8⅝	+ ⅜
2520	Teck Cor A	$20½	20	20	— ½
128714	Teck B f	$19⅝	19¼	19½	— ⅛
159488	Tex Can	$41	40⅝	40⅝	
37900	Thom N A	$27⅞	27⅝	27⅝	— ¼
84928	Tor Dm Bk	$27⅞	27⅝	27⅝	
39442	Torstar B f	$32⅝	31⅞	32⅛	+ ⅜
2480	Trns Mt	$15⅝	15	15⅛	+ ⅛
143824	TrnAlta U	$14⅛	13⅞	14	— ⅛
110171	TrCan PL	$14⅞	14½	14⅝	
1074	Trimac	365	360	365	+ 10
3949	Trilon A	$18⅝	18⅛	18⅛	+ ⅛
8400	Trizec A f	$24¾	24⅛	24⅛	+ ¼
32125	Turbo	60	58	58	— 1
1975	Unicorp A f	$7⅞	7¾	7¾	— ⅛
1200	Un Carbid	$27¾	27½	27¾	
4686	U Entprise	$10⅝	10½	10½	
1000	U Keno	$5⅝	5⅛	5⅛	+ ⅜
100	VGM Cap	420	420	420	+ 10
7600	Wrdair A f	$16	15⅝	15⅝	— ⅛
484	Wrdair B	$15⅞	15⅞	15⅞	— ⅛
2918	Westmin	$18	18	18	
6380	Weston	$38	38	38	— ⅛
8625	Woodwd A	440	435	435	+ 5

Total sales 26,775,936 shares

	Close	Previous
TSE 300 Index:	3,612.30	3,617.60

Montreal — Jan. 30

Sales	Stock	High	Low	Close	Chg.
255574	Bank Mont	$29⅛	28⅝	29	— ⅜
9640	BombrdrA	$13⅝	13⅛	13¼	+ ⅛
92093	BombrdrB	$13⅝	13⅛	13¼	
900	CB Pak	$19½	19¼	19¼	— ¼
29285	Cascades	$07	06⅝	07	+ ¼
62201	ConBath	$24⅝	24⅛	24½	+ ⅛
13900	DomTxtA	$16⅝	16½	16½	+ ⅛
3175	MntTrst	$16⅝	16¼	16¼	— ⅛
98267	NatBk Cda	$13	12⅞	12⅞	
17497	Noverco	$11⅞	11⅝	11⅞	+ ⅛
115352	Power Corp	$15⅝	15	15⅝	+ ½
19394	Provigo	$11⅝	11	11	— ⅛
54025	Royal Bank	$38⅝	38¼	38½	+ ⅛
10700	SteinbrgA	$33⅝	33	33⅛	+ ⅛
27544	Videotron	$15⅝	15	15¼	+ ⅛

Total Sales 4,838,613 shares.

	Close	Previous
Industrials Index:	N.A.	1,614.83

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G-H-I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J-K-L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M-N										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
O-P-Q										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R-S										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T-U-V										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W-X-Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

SIDELINES

Cycling Body Rules Against LeMond

BRUSSELS (UPI) — Greg LeMond, who in 1986 became the first American to win the Tour de France bicycle race, cannot ride for both a European and a U.S. team this season, the International Professional Cycling Federation has ruled.

LeMond has signed with ADR in Belgium and with Coors in the United States, asserting that the rules allow him to ride for both a professional team and a national team like Coors. But the international federation ruled Sunday that LeMond must race only for the team that signed him first, Coors. It is not expected to compete in Europe.

François Lambert, an ADR official, said that, to keep LeMond, his team might merge with Coors. "If not, it will be up to LeMond to decide," he added.

U.S. Diver Sentenced to 17 Years

TAMPA, Florida (AP) — Bruce Kimball, the former U.S. Olympic diver, was sentenced Monday to 17 years in prison for a high-speed drunken driving accident last summer in which he plowed into a group of teen-agers, killing two and injuring four.

"You must suffer the consequences of drunken driving. We must stop it. We can't seem to get a hammer on it," Hillsborough Circuit Judge Harry Lee Coe 3d told the 1984 Olympic silver medalist. Coe revoked Kimball's drivers license and said his prison term would be followed by 15 years' probation to include community work aimed at teaching young people the dangers of alcohol.

A model prisoner could expect to serve one third of his sentence, which means Kimball could be free in five or six years, according to his attorney, Fran Quesada. Kimball was legally drunk last Aug. 1 when his speeding sports car slammed into a crowd of some 30 teen-agers.

Australians Ban a Canadian Golfer

MELBOURNE (AP) — Canadian golfer Kelly Murray was banned from the Australian professional golf tour, Graham Nightingale, the Australian PGA tour operations director, said.

Murray was disqualified from the Victorian PGA Championship last Friday for what officials described as a blatant breach of the rules of golf. He admitted taking an unsupervised drop without telling his playing partners and then failing to include a penalty stroke in his score, Nightingale said.

Murray was not available for comment and was believed to have departed Australia for Hawaii, local officials said.

For the Record

Nigel Benn's Commonwealth middleweight title defense will go ahead on Feb. 8, thanks to a medical device used to treat injuries to racehorses. The fight against Zambia's Mike Chilambe at the Royal Albert Hall was jeopardized by an injury Benn received to his right hand when a member of the public tried to arrest him. Benn has been having treatment twice a day with the "black box" to disperse fluid on the knuckles. *(UPI)*

The world mile record-holder, Steve Cram, has been given a £250,000 ($442,000) lift after his double Olympic flop at Seoul. The British middle-distance runner has signed a four-year shoe contract with Adidas, the shoe manufacturer. *(AFP)*

Brad Daugherty, center for the NBA Cleveland Cavaliers, says he will appeal the $10,900 fine levied against him for fighting with Detroit's Bill Laimbeer during a game Friday night. Daugherty, who was suspended for Sunday's game against Washington as a result of the fight, said he should not have swung at Laimbeer but that Laimbeer deserved a more severe penalty than him. *(UPI)*

Quotable

● Former President Gerald R. Ford, known for his frequent stumbles, on welcoming competitors to the World Ski Championships at Vail, Colorado, where he has a home: Welcome to "the great state of California . . . I mean Colorado." *(AP)*

In Brazil, Basketball Has Edges

The Associated Press

RIO DE JANEIRO — It took Chris Weinans 27 years to find out how brutal basketball can be.

Twelve games in Rio de Janeiro was all he needed.

The lanky American from Salt Lake City said he has been poked, kicked elbowed, uppercutted, kneed and outright tackled more times in more parts of his 6-foot-7 (2.01-frame than in 15 seasons of high school, college and European ball.

"Sometimes you feel like an old boxer after a game," said the 27-year-old University of Iowa graduate. "Back home these guys would be charged with assault, let alone fouls."

Weinans has painfully discovered what roughly two dozen other Americans who make a living playing Brazilian semipro ball grumble about through their teeth: Basketball à la Brazil is as rough as ice hockey.

Even so, most Americans stay a season or two in Brazil. Some, passed over in the National Basketball Association draft, dream of gaining experience in this 2,000-player league before making it in the U.S. big time. Then there are those who simply come to play ball and sample samba, Carnaval and the beaches.

Others who were top prospects in college but feel they'll never quite make the NBA — like Rocky Smith, a 6-foot-2 guard from Oroville, California — stay on. Smith, who played one year in Rio before moving to São Paulo, for a four-year stint, has become somewhat numbed to the hatchetry.

"It gets ugly," the Oregon State graduate said. "You gotta play rough. Even if it means taking three or four fouls to get back at the cat that hit you."

"Look, that's the game here," Fabio Egypto, president for Fluminense, Rio's top team in 1988, said as he watched his team play rival Flamengo recently. "A lot of physical contact is allowed on the court by the referees."

Several coaches, usually those with American players, are frustrated by the hit-and-run tactics.

"It's pure resentment," said Tude Sobrinho, head coach of Fluminense. "The refs and the goons on the other teams are trying to show the 'gringos' they won't let them play the way they did in the States."

The occasional court mugging is the short of it. There are the sometimes-biased referees. There are the fans who scream obscenities in accented English.

And then there's the Brazilian talent.

Brazil proved it was no basketball pushover two years ago in Indianapolis when it knocked off the United States in the Pan-American Games.

And though Brazil has no true pro league in the U.S. sense, some 150 teams compete each year in statewide tournaments and in a national championship.

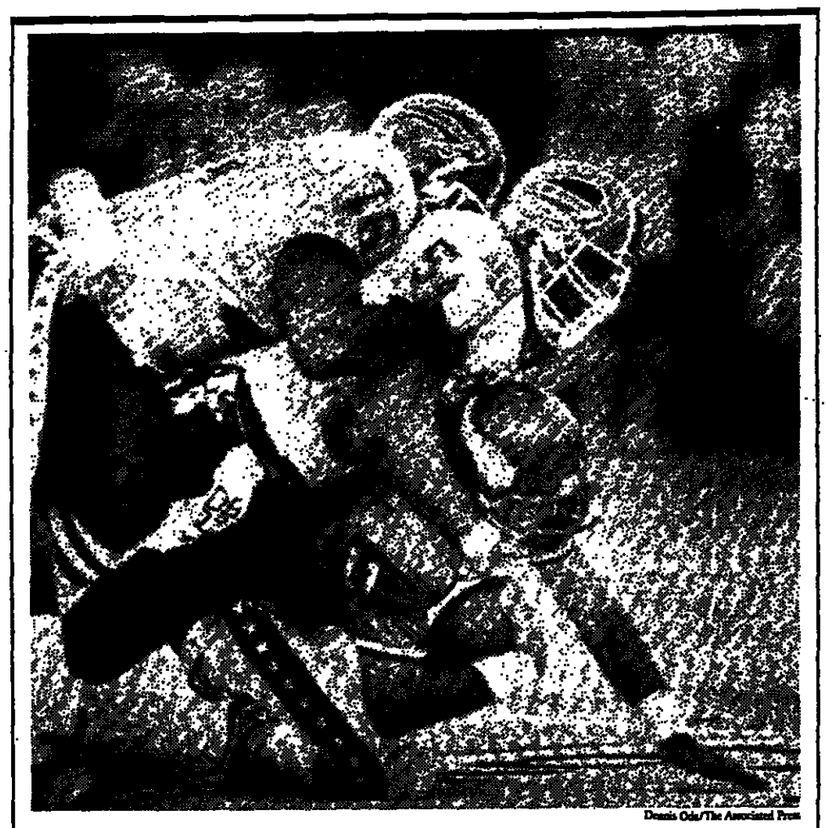
These semipro teams are sponsored by large, privately owned sports clubs, which also run the nation's top professional soccer teams. The soccer teams, which draw crowds of up to 100,000 fans a match, carry much of the glory of the clubs' names.

Still, Brazilian basketball rivalries are hot. To fill holes in the starting lineups with fresher, taller talent, clubs with extra cash draft American players.

But not every club can afford the price tag of an American whose salary can reach $1,500 a month, plus travel and living expenses. It's a steep bill considering an average Brazilian basketballer makes between $60 and $80 a month.

The difference in salaries, plus the fact that some clubs can afford an American, brings the rivalries to a boil. In those cases, the foreigner becomes the butt of the players' and fans' hostility.

"You defend your body," said Weinans. "Then you defend your hoop."



Dennis Cole/The Associated Press

NFC Beats AFC, 34-3, in the Pro Bowl

The National Football Conference had the upper hand for most of the Pro Bowl game Sunday in Honolulu with Herschel Walker of the Dallas Cowboys running for two touchdowns, and Randall Cunningham of the Philadelphia Eagles directing three scoring drives. In this play, however, Buffalo Bills teammates, Fred Smerlas, No. 76, and Cornelius Bennett, sacked the NFC's quarterback, Wade Wilson of the Minnesota Vikings. Cunningham, who was voted the game's most valuable player, completed 10 of 14 passes for 63 yards and rushed twice for 49 yards. New Orleans Saints' kicker Morten Andersen added two field goals, including a Pro Bowl record 51-yarder.

Louisville Toppled As Ellison Is Hurt; Sooners Gain No. 1

United Press International

NEW YORK — Within the past 10 days, the chance to be ranked as the top team in the United States has become a curse to all those who stand next in line to the throne.

The latest heir apparent to go down to defeat was Louisville, ranked No. 3 last week in the United Press International coaches' poll. Louisville lost not only an 85-79 decision to No. 17 Ohio State, but also its star center, Pervis Ellison, who injured his knee.

TOP-20 BASKETBALL

The loss, which snapped a 14-game winning streak, makes Louisville the fourth team ranked No. 1 or No. 1-to-be to suffer defeat in the last 10 days. Duke was the nation's top team all season until last week, when it suddenly dropped three games in a row before defeating Clemson on Sunday.

Illinois became the new No. 1 team, but lost Thursday to Minnesota. That left No. 2 Georgetown as the heir apparent, but the Hoyas lost Saturday to Louisiana State.

[The Oklahoma Sooners took the No. 1 spot on Monday in The Associated Press writers' poll, and it was expected to do so in the UPI poll as well.]

Jay Burson scored 29 points for Ohio State and Louisville was not able to make up for the loss of Ellison, who went down with 44 seconds to go in the first half. Ellison, Louisville's leading scorer, slipped while diving after a loose ball, spraining a ligament in his left knee.

Louisville led 41-37 at halftime and went up 51-41 with 16:06 to go before the Buckeyes started closing. The Cardinals lost their other big man, 7-footer Felton Spencer, when he fouled out with 5:50 left. The Buckeyes used a 9-0 spurt to take a 72-67 lead with 3:23 to go.

Ohio State Coach Gary Williams said he really didn't consider the loss of Ellison during the game.

"When you play Louisville, you don't think. You just play Louisville," Williams said.

Jerry Francis scored 15 points and substitute guard Eli Brewster had 10 for the Buckeyes, 15-4.

Arizona 72, Stanford 52: At Tucson, Arizona, Sean Elliott scored 31 points to help Arizona avenge its only Pac-10 loss of the season. The victory also gave the Wildcats, 15-2 and 9-1 in the Pac-10, a two-game conference lead over the third-place Cardinals (15-5 and 7-3). The triumph was Arizona's 29th in a row at home.

Duke 92, Clemson 62: At Durham, North Carolina, Quin Snyder and Robert Brickey each scored 19 points and Duke opened the second half with a 30-4 run. Danny Ferry returned after missing one game with back spasms and added 12 points for the Blue Devils (14-3 and 4-3). Clemson (12-5 and 3-3) suited just seven players, one the team manager, because of suspensions for study-hall violations.

Michigan 99, Purdue 88: At West Lafayette, Indiana, Glen Rice scored 20 of his 34 points in the first half to lead Michigan (16-4 and 4-3). Michigan used a 21-9 run to take an early 26-15 lead and Purdue (9-11 and 2-5) never got closer than 7 points after that.

■ West Virginia Rises

West Virginia, which played for the national championship in football thanks to an explosive offense and a turnover-producing defense, has used the same winning formula to break into the AP Top 20 basketball rankings, The Associated Press reported.

The Mountaineers, who haven't lost since Dec. 3, extended the nation's longest winning streak to 14 games Saturday night with a 98-82 blowout of Duquesne in an Atlantic 10 Conference game. *(See Scoreboard)*

West Virginia, 15-2, wasn't nationally ranked last week, but Duquesne coach Jim Satalin said that was more of a reflection on the pollsters than it is on the Mountaineers, who are 8-0 on the road and 9-0 in the conference.

"I hope he's right," West Virginia Coach Gale Catlett said. "But we very seldom discuss it (the rankings)."

West Virginia's streak became the longest in Division I this year when Louisville, which had won 14 in a row, lost Sunday to Ohio State and Indiana, which had won 13 straight, lost Saturday to Illinois.

CHESS

By Robert Byrne

THE trouble with sizing up players of different generations is that they both cannot be in their prime at the same time. Nevertheless, if the player of an earlier generation fades slowly when the younger is just making its mark, confrontations between them can be fascinating.

Just how slowly a great player can fade may be seen in the game between a 52-year-old former world champion, Mikhail Tal of the Soviet Union, and Jonathan Speelman of Britain, currently a semifinal world championship candidate who is 20 years younger. They met on Oct. 7 in the fourth round of the third World Cup Tournament in Reykjavik, Iceland.

Lately, Speelman has taken up the Pirc Defense, so Tal could have expected it. Likewise, it could not have been a secret to Speelman that Tal has done well with the conservative 3 Nf3 against it.

The attack on the center with 6...c5, once considered erroneous, earned its credibility in the Andersson-Torre game in Leningrad 1987, which went 7 dc dc 8 Be3 b6 9 Qd8 Rd8 10 Rfd1 Nc6 11 Rd8 Nd8 12 Rd1 Bb7 and ended in an early draw. Tal kept more tension by bringing about a Benoni formation with 7 d5.

Instead aof using the usual prophylactic 9 a4, Tal casually played 9 Bf4, allowing the simplification with 9...b5 10 Nb5 Ne4 11 Nc7 Qc7. After 12 Bc4 Nf6, the backward e7 pawn had become a target, but so had the b2 pawn.

After 18 Rbe1, Speelman should have avoided difficulties with 18...Qc4! 19 Re7 Re7 20 Re7 Qd5 (20...Nd5?! 21 b3! Qf4 22 Qd5 Rf8 23 c4 favors White) because 21 Bd6? Qd2 22 Nd2 Bf8 will cost White the exchange.

The Englishman's 19...Qb7 20 c4 Qb4 21 Qe2 only had the effect of improving the white position. If he had planned on 21...Nd5?, he must have belatedly noticed that 22 cd Qf4 23 Ne6! fe 24 Rf3 drops his queen.

Thinking that all was in order, Speelman played 21...h6 and offered a draw. But Tal fired the opening salvo of a tremendous attack with 22 Nf7! Kf7 23 Rb3! Qa4 24 Qe6 Kf8 25 Rb7.

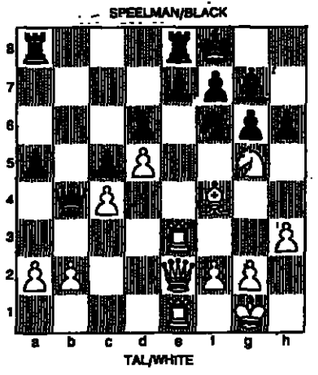
Speelman could not defend his d6 pawn by 25...Ra6 because of 26 b3 Qa2 27 Re7 Re7 28 Qe7 Kg8 29 Qb7. Moreover, 25...Rab8 26 Rb8 Rb8 27 Bd6! ed 28 Qd6 Kg8 29 Qb8 yields White a rook and three pawns for two minor pieces.

His 25...Qc4 was ripped by 26 Bd6! and after the compulsory 26...Ng8, Tal brought pressure to the breaking point with 27 Re3 Bf6 28 Rf3.

Speelman got out of one pin with 28...Kg7 at the expense of falling into another, which Tal exploited by 29 Be7! Re7 30 Re7, ready to set up a mating net after 30...Be7 31 Rf7 Kh8 32 Qg6.

Speelman squirmed with 30...Ne7 31 Qf6 Kg8 32 Qf7 Kh8 33 Qe7 Qd5, but after 34 Rf7, he had to lose his queen to stave off mate and gave up.

SPEELMAN/BLACK



TAL/WHITE

Position after 21 . . . h6

PIRC DEFENSE

	White Tal	Black Speelman		White Tal	Black Speelman
1	e4	d6	18	Rbe1	Kf8
2	d4	g6	18	Ng5	Qb7
3	Nf3	Bg7	20	c4	Qb4
4	Be2	Nf6	21	Qe2	h6
5	Nc3	O-O	22	Nf7	Kf7
6	O-O	c5	23	Rb3	Qa4
7	d5	Na6	24	Qe8	Kf8
8	Re1	Nc7	25	Rb7	Qc4
9	Bf4	b5	26	Bd6	Ng8
10	Nb5	Ne4	27	Re3	Bf6
11	Nc7	Qc7	28	Rf3	Kg7
12	Bc4	Nf6	29	Be7	Re7
13	h3	Re8	30	Re7	Ne7
14	Rb1	a5	31	Qf6	Kg8
15	Qd2	Qb6	32	Qf7	Kh8
16	Re3	Ba6	33	Qe7	Qd5
17	Ba6	Qa6	34	Rf7	Resigns

BOOKS

WAVERLY PLACE

By Susan Brownmiller. 294 pages. $18.95. Grove Press, 920 Broadway, New York, N. Y. 10010.

Reviewed by Andrew Vachss

LISA STEINBERG'S death was national news in the United States, not because she was a child when she died, not because her death appeared to be at the hands of her caretakers, but because those charged with her murder occupied a social and economic position miles above the underclass. An apparently successful lawyer, a former children's book editor, a Greenwich Village brownstone.

In "Waverly Place," Susan Brownmiller, author of "Against Our Will" and "Femininity," has written a fictionalized interpretation of the Lisa Steinberg homicide. The main characters — Barry Kantor, Judith Winograd and Melanie — are thinly disguised versions of Joel Steinberg, Hedda Nussbaum and their adopted daughter Lisa.

Brownmiller sees wife battering and child abuse as inextricably intertwined. Kantor is the Devil. Except for some vague hints that he himself was battered as a child (and such hints come from the mouth of a man to whom lying is the staff of life), Kantor is depicted as a controlling, sadistic, evil creature. He is a possession-crazed yuppie, a corner-cutter unencumbered by morals or ethics, a cocaine dealer who works as an (incompetent) criminal lawyer and steals from his clients. The child is "adopted" by accident. Kantor is involved in a baby-selling operation, and gets "stuck" with the child when a prospective deal falls through. When he destroys the child in a series of escalating physical attacks, it is the combination of cocaine psychosis and the stock market crash that drives him to critical mass.

Judith is the classic battered woman, manipulated by a sociopathic monster, so diminished of self-concept that she sees it all as "my fault." No opportunity to make this point is overlooked, from references to "Stockholm Syndrome" and Svengali to the child pathetically wishing her mother would be "good" so Daddy wouldn't have to beat her. Judith is beaten horribly, escapes, and voluntarily returns to promises of love and devotion. Over and over again. Her will is eroded until it vanishes. The end is inevitable. Brownmiller calls the tragedy of the child's death *folie à deux*, but Judith's contribution to the result is buried under thick layers of sympathy and empathy for her position as Battered Wife.

Brownmiller writes with justifiable passion. Her heat sheds light on a cancer within our society, but questions remain. If the case workers, the school authorities, the neighbors — if all of us — must share the responsibility for Melanie's death, can Judith herself really be so blameless? If this book points toward the desperate need for a child protective emphasis within the battered women's movement, it will have been one of the most significant opening salvos in a war that has yet to be declared.

Andrew Vachss is a lawyer whose practice is devoted to representing children and youth. He wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

Goldstar

West Germany: the land of quality craftsmanship.

West Germany: the land where 300,000 Goldstar TVs and 400,000 Goldstar VCRs are produced every year.

Computers/Audio/Video/Home Appliances
Floppy Disks/Audio & Video Cassettes

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TCHEF

EUQUE

NOAZAM

CENNAD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: LINEN BUXOM FRACAS MALICE
Answer: What they experienced when the life of the party finally went home—"COMIC RELIEF"

هكذا من الأصل

SPORTS

Baseball, as Furillo Played It for 15 Years, Was an Art Form

By Roger Kahn

NEW YORK — Gil Hodges was the first to go. Then Jackie Robinson. Next after our brief remission from death, Billy Cox. And suddenly there stood a journalist asking Pee Wee Reese, "How does it feel to be the last person alive from the great Brooklyn Dodger infield?"

I gasped. I was not the one who asked that wicked question. Reese stood his ground and said, in the full flower of his poise: "I don't think about things that way. If I did, I might go crazy."

Carl Furillo's death a few days ago commands such memories to mind. Even as it does I cannot believe Carl Furillo is dead. He was so skilled, so handsome and so strong. I thought he'd be throwing out base runners, some smart, some dumb, until he passed his 100th birthday. Furillo was granted 66 birthdays, that was enough time to brighten life for everyone who took the time to know him.

Quite simply, he was a great player. Some write about his arm, the human cannon. He was not the man you'd first ask to join you in a casual game of catch. Or how he played the right-field wall at Ebbets Field.

That wall, a mystery of dead spots, bounces, angles and planes, was a wonder of baseball before the dream-destroyers wrecked it. Furillo never attended high school. Plane geometry remained a mystery to him. But he knew every angle, every carom. The way Furillo played the wall describes an art form.

Carl Erskine says he was a "Bible hitter." First pitch, anywhere, in the dirt or at the eyes, Furillo took his mighty swing. Why was he, then, a Bible hitter? Erskine says, "Thou shalt not pass." (Numbers 20.)

Furillo gathered 1,910 hits in 15 major league years. He pulled the ball sometimes, or went to right. No one ever banged a baseball harder up the middle. If Furillo ever misjudged a fly, I never saw it.

In the whispering rush of memory I hear my father saying: "We'll go out to the ball park early, son. They have a feller who can throw." And so the Dodgers did. A young center fielder. Others came out, thousands of others, long before formal competition started, to watch the warm-up throws. You could hear gasps at Ebbets Field and sometimes, an hour before game time, bursts of applause.

The Dodgers moved Furillo into right field, making him yield center to the exuberant grace of Duke Snider. Where a dandelion could not grow — right field in Brooklyn — Furillo flowered.

George (Shotgun) Shuba said last week that when Billy Herman would hit fungos in warm-up, he would tell Herman, "You better hit to left field first. I'm not going to throw after that guy."

Doing a retrospective radio program with Roy Campanella I said, "Campy, how did you like that throw off wet grass?"

Campanella remembered certain moist nights. "You know," he said, "I had to go to Carl one time and tell him: 'Please bounce the ball closer to first base. No one in the world can handle that one-hopper the way you're giving it to me.' "

So there was, I suppose, an element of awe. Beyond that, there stood an extraordinary person. I knew Furillo for 37 years. I do not believe he was capable of telling a lie.

Early on he had a hard time accepting the integration of baseball. He grew up in all-white country and was never schooled beyond the eighth grade. But Furillo changed and grew, a quiet man learning from his times.

In 1953, the Dodgers added Jim Gilliam to the roster and a few players complained about another black in an ugly way. I wrote a story using no names, and Buzzy Bavasi, running the Brooklyn Dodgers, said, "Who talked to you?"

"We don't work that way, Buzzy."

"I'll find out," Bavasi said.

By this point Furillo was warming up each night by playing catch with Campanella. He had surpassed his boyhood and grown color-blind.

Into the clubhouse I went and Furillo called me over. "That stuff was years ago," he said. "I was wrong. I got nothing against the colored playing ball."

"I didn't write that you had anything against the colored."

"Bavasi says you did."

"Carl, I swear I never wrote that. I'll show you the story."

"You don't have to swear and you don't have to show me the story, just giving me your word is good enough."

Such seems to be the stuff of friendship, even love. Long afterward, a career later, he mentioned that he was afflicted by chronic leukemia. "Some of the tests are bad," he said, "but you know I never made real money playing ball. So what can I do? I always worked. I got to work."

When I last saw this elegant gentleman, he was putting in four nights a week as a night watchman, fighting off leukemia and not complaining. Hell, Carl said, we all have to work, even writers.

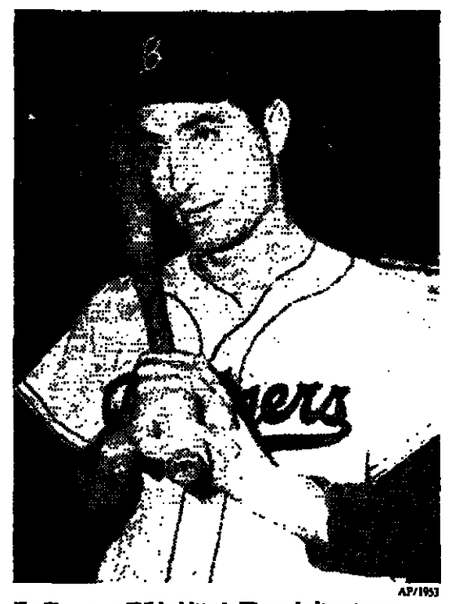
In 1987, I lost a gifted son to heroin. Roger Laurence Kahn had just passed his 22nd birthday. The telephone rang a few days later and the caller said: "This is Pee Wee. You remember I was captain of the team."

I do remember.

"I just want to say," Reese said, "for all the fellers that we are very, very sorry."

Our turns come and go. I mean only to say, for all the fellers, Carl, may you walk in green pastures.

Roger Kahn is the author of "The Boys of Summer." He wrote this appreciation for The New York Times.



AP/1953

Furillo was a 'Bible hitter': Thou shalt not pass.

For LPGA, Death Isn't So Sudden

The Associated Press

BOCA RATON, Florida — Dottie Mochrie sank a 2-foot putt for par on the fifth extra hole of the LPGA Oldsmobile Classic on Monday, ending a sudden-death playoff with Beth Daniel, whose last shot lipped the cup and failed to fall.

The former Furman University students, who starred at the school in different decades, played four holes of the playoff before officials suspended play because of darkness Sunday night at Stonebridge Golf and Country Club.

They returned Monday morning to resume the tournament on the 18th hole, a trouble spot for Mochrie, who lost a two-shot lead there on the last hole of regulation.

On Monday, however, it was Daniel who struggled. She drove into the right rough, and her second shot landed in a bunker in front of the green.

Mochrie, meanwhile, placed her second shot on the green, 18 feet above the cup. She missed right on her putt for birdie but was left with an easy tap-in for par and her first LPGA victory. *(See Scoreboard)*

"This takes the pressure off that I put on myself to win this year," the second-year pro said. "I knew I could play well, and now everybody does, too."

"It's not a matter of people saying, it'll happen if you wait long enough," added Mochrie, who won $45,000. "I waited overnight, and that was long enough."

Daniel, looking for her 15th tour victory, hit a good shot out of the bunker but couldn't drop her 12-foot putt for par. She earned $27,750.

O'Meara Outputts Kite To Win Pebble Beach

By Gordon S. White Jr.
New York Times Service

PEBBLE BEACH, California — Mark O'Meara, who had not won on the PGA Tour since having consecutive triumphs at the 1985 Bing Crosby Pro-Am and Hawaiian Open, rolled in a 10-foot birdie putt on the 18th Sunday to beat Tom Kite by one stroke in the $1 million Pebble Beach National Pro-Am.

Kite, who said he squandered his chances in the final round when he three-putted the seventh and eighth holes, eventually lost by a shot at Pebble Beach Golf Links for the second time in about two months.

Curtis Strange beat Kite with a birdie on the second hole of a playoff in golf's richest tourney, the $5 million Nabisco Championship, on Nov. 14.

O'Meara, who played immediately behind Kite on a warm, windless day at Pebble Beach, knew he had the opportunity to win as he stood over the ball about 90 yards (82 meters) from the pin when Kite missed his birdie putt of 18 feet on the last hole.

After Kite tapped in for par, O'Meara put his wedge shot 10 feet right of the cup for a straight, downhill slider.

The 32-year-old Californian tapped the ball gently and it went into the cup to complete a round of two-under-par 70.

Three players were deadlocked for third at 280: Jim Carter, who has not won in three years on the tour; Sandy Lyle of Scotland, and Nick Price of Zimbabwe.

The victory gave O'Meara an 11-under 277 in this tournament, which involves two rounds at Pebble Beach and one each at Cypress Point and Spyglass Hill. Kite, despite bogeys at 7, 8 and 9, carded a 69.

"I about had a heart attack when that putt went in on 18," O'Meara said.

But it was a long, trying day for O'Meara. He and the others in his foursome had to wait on every shot.

The Kite group, with Bernhard Langer, one of golf's slowest players, did not move well — and there were times when more than one hole was open ahead of the group.

"I try not to let that aggravate me," O'Meara said of the waiting.

"But I don't know why officials can't do something to move them along when there's more than a hole open up ahead," he said.

PGA Tour officials said they were about to warn the Kite-Langer foursome and start timing them when they stepped up play a bit and closed the gap ahead.

Steve Jones, the defending champion, was in a four-way tie for sixth at 281. *(See Scoreboard)*

Jones, who won the first two tournaments this year, did have a victory here, though, as he and Dr. James Rheim of San Diego took the pro-am team title with a better ball 33-under-par 255.

This beat Dan Pohl, a pro golfer, and Dan Marino, the Miami Dolphins' quarterback, by one shot. Gary Carter, the New York Mets' catcher, came in third at 258, playing with Mark Calcavecchia.

Although Kite once again lost by the narrowest of margins at Pebble Beach, he won $108,000, which moved him past Curtis Strange into No. 3 in tour career earnings behind Jack Nicklaus and Tom Watson.

Sal Veder/The Associated Press

Mark O'Meara got a victory lift from his putter when he sank a birdie on the 18th hole and, later, from his caddy, Greg Rita.

North Korea Is Asked to Host 1989 World Student Games

The Associated Press

BRUSSELS — North Korea, which failed in a bid to co-host last year's Olympic Games with South Korea, could score its biggest sporting breakthrough if it agrees to host the 1989 World Student Games.

North Korea got an unexpected shot at organizing the biennial games, the largest international sports event other than the Olympics, after São Paolo had to bow out because of Brazil's financial woes, forcing organizers to look for alternative sites on short notice.

"If we could achieve this, instead of a catastrophe in São Paolo, we would have a success" in Pyongyang, North Korea's capital, said Roch Campana, secretary general of the Brussels-based International University Sports Federation, known as FISU.

In a concerted move with FISU, South Korea suggested that its Communist neighbor stage the event after Seoul declined the invitation to take over the organization, citing financial reasons and potential negative diplomatic fallout from Pyongyang.

"There is even a consensus among our (FISU) members on the subject," Campana said. "There should be no problem" if North Korea accepts the invitation, he said.

FISU is awaiting a reply. It hopes to announce the alternative site during the World Student Winter Games, held in Sofia in early March. The World Student Games are set for Aug. 19-29.

It would give North Korea a rare chance to hold a major world sporting event after its bid to co-host last year's Olympics was rejected by the International Olympic Committee when negotiations broke down at the last moment. Pyongyang staged the World Table Tennis Championships in the mid-1970s.

FISU relations with North Korea "have always been within the spirit of reconciliation aimed at pursuing the openings the IOC had created," said Campana.

North and South Korea are bitter enemies, still technically at war, and thousands of troops are massed along both sides of the border. But following the successful Seoul Olympics, relations between North and South Korea have warmed and both sides are prepared to discuss a joint team for the 1990 Asian Games in Beijing.

Seoul's friendly gesture is expected to contribute to the improved relations. South Korea would be willing to help stage some events if Pyongyang found it difficult to sponsor the entire games, the South Korean news agency Yonhap said.

Pyongyang built new stadiums and arenas, including a 150,000-seat soccer and track stadium, in anticipation of co-hosting the Olympics.

Campana said the issue was discussed at a FISU meeting in Rome earlier this month, when the problem of an alternative site was first approached, but the federation wanted to keep the issue quiet until a decision was reached.

The move would also be another breakthrough for FISU. Campana said it was the first international sporting body to accept China as a member in 1975 and also provided the setting for the first sporting encounter between North and South Korea during the 1985 World Student Games in Kobe, Japan.

"We have always been the first to break these barriers," said Campana.

If North Korea declines the opportunity, FISU has also approached Zagreb, Yugoslavia, which staged the 1987 University Games; Morocco; and the United States, where the national federation is asking several universities to consider hosting the 1989 games.

Nearly 6,000 athletes from 126 countries participated in the Zagreb Games two years ago. Some 10,000 from 160 nations attended the Olympics in Seoul.

The key problem is staging a large-scale sports event on short notice, Campana said, as the crowded 1989 international track and swimming calendars leave organizers little leeway to change dates.

São Paolo had to bow out after Brazilian authorities withdrew their financial backing and no private sponsors were willing to take over the financing.

The cost of the São Paolo games had been estimated at $15 million.

It is the second time in 14 years *that FISU has been forced to look* for an alternative site at the last moment. The 1975 games had to be switched from Belgrade to Rome because of internal political strife in Yugoslavia.

SCOREBOARD

GOLF

Top finishers in the Pebble Beach National Pro-Am Golf Tournament, which ended Sunday on the 6,799-yard, par-72 Pebble Beach Golf Links course at Pebble Beach, California:

Mark O'Meara, $108,000	66-68-73-70—277
Tom Kite, $108,000	67-70-72-69—278
Sandy Lyle, $52,000	68-72-72-68—280
Jim Carter, $52,000	70-72-69-69—280
Nick Price, $52,000	64-74-67-73—280
Larry Watkins, $32,375	73-69-72-67—281
Hal Sutton, $32,375	70-72-70-69—281
Steve Pate, $32,375	72-72-66-71—281
Steve Jones, $32,375	71-69-71-70—281
Loren Roberts, $26,000	67-72-76-67—282
Dave Stockton, $26,000	65-70-78-69—282
David Ogrin, $21,000	68-70-72-72—282
Mark Brooks, $21,000	73-66-71-72—282
Bernhard Langer, $21,000	70-68-71-74—283
Scott Simpson, $17,000	70-72-73-68—284
Mike McCullough, $17,000	69-71-71-73—284
Dennis Trixler, $14,000	69-72-75-69—285
Gil Morgan, $14,000	73-72-72-68—285
Gil Morgan, $14,000	70-69-73-73—285
Ken Green, $14,000	68-71-71-75—285

Top finishers in the LPGA Oldsmobile Classic Golf Tournament, which ended Monday on the 6,325-yard, par-72 Stonebridge Country Club course at Boca Raton, Florida:

Dottie Mochrie, $45,000	69-74-67-69—279 (winner on fifth hole of sudden death playoff)
Beth Daniel, $27,750	69-68-72-70—279
Nancy Lopez, $28,250	72-68-69-71—280
Sandra Palmer, $15,736	73-72-69-68—282
Shirley Price, $15,700	72-72-70-71—285
Jane Geddes, $15,700	75-69-69-74—285
Jody Rosenthal, $10,700	69-71-71-74—285
Kathy Gideon, $7,050	72-74-69-71—286
Nancy Brown, $7,050	73-70-71-72—286
Jan Stephenson, $7,050	75-70-69-72—286
Tammie Green, $5,781	75-72-71-69—287
Kim Williams, $4,414	72-75-73-68—288
Lori Garbacz, $4,414	75-73-70-70—288
Dot Germain, $4,414	68-73-77-71—289
Hollis Stacy, $4,414	74-72-70-73—289
Amy Benz, $4,414	74-73-68-73—288
Lynn Connelly, $4,414	78-70-68-74—290
Martha Nause, $4,414	71-69-73-75—288

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
New York	27	16	.628	—
Philadelphia	24	18	.571	2½
Boston	20	21	.488	6
New Jersey	14	25	.390	10
Washington	13	24	.385	10
Charlotte	11	31	.262	15½

Central Division

	W	L	Pct.	GB
Cleveland	31	9	.775	—
Detroit	27	13	.675	4
Milwaukee	26	14	.650	5
Atlanta	25	14	.610	6½
Chicago	24	16	.600	7
Indiana	11	30	.268	20½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	25	14	.610	—
Utah	25	16	.610	—
Dallas	21	19	.525	3½
Denver	22	20	.524	3½
San Antonio	11	30	.268	14
Miami	4	36	.100	20½

Pacific Division

	W	L	Pct.	GB
L.A. Lakers	29	13	.690	—
Seattle	26	14	.650	2
Phoenix	25	15	.625	3
Golden State	21	19	.525	7
Portland	21	19	.525	7
Sacramento	12	28	.300	16
L.A. Clippers	10	31	.244	18½

SUNDAY'S RESULTS

L.A. Lakers 30 37 22 29—118
Dallas 18 25 26 25— 93
Green 11-18 3-4 25, Johnson 6-11 5-6 20, Aguirre 8-17 0-0 16, Perkins 7-17 1-2 15, Donaldson 7-9 1-2 15. Rebounds: Los Angeles 68 (Worthy 12), Dallas 45 (Perkins 10). Assists: Los Angeles 26 (Johnson 9), Dallas 21 (Harper 7).

Cleveland	29	21	25	22	18—117
Washington	28	26	28	25	15—122

King 13-21 19-13 38, Malone 18-29 2-2 22; Price 13-21 7-8 33, Sanders 12-19 2-2 26. Rebounds: Cleveland 53 (Dudley, Williams 7), Washington 58 (J.S.Williams 10). Assists: Cleveland 25 (Harper 7), Washington 29 (Walker 8).

Miami	17	26	27	33—103
Boston	31	36	26	28—121

McHale 8-11 5-6 21, Lewis 7-19 4-4 18; Selkaly 9-16 4-7 22, Edwards 7-20 5-7 21. Rebounds: Miami 46 (Loos 13), Boston 42 (Parish 8). Assists: Miami 28 (Edwards 6), Boston 32 (Shaw 9).

Sacramento	29	14	34	27—104
Detroit	32	32	26	32—122

Rodman 9-11 5-8 24, Johnson 10-16 3-4 23; K.Smith 9-16 2-2 21, Pinckney 5-6 2-4 12, Berry 5-14 3-3 13. Rebounds: Sacramento 41 (Pressley 12), Detroit 57 (Rodman 16). Assists: Sacramento 21 (K.Smith 6), Detroit 35 (Thomas 15).

Milwaukee	29	28	27	31—106
Seattle	18	30	40	34—112

McKey 6-11 11-14 23, Ellis 9-18 3-5 22; Pressey 10-17 4-5 24, Pierce 9-14 3-3 21. Rebounds: Milwaukee 47 (Krystkowiak 14), Seattle 53 (Case 11). Assists: Milwaukee 22 (Pressey 8), Seattle 20 (McMillan 9).

Selected College Scores

EAST

St. Joseph's 74, George Washington 67

SOUTH

Duke 92, Clemson 62
Ohio St. 85, Louisville 79

MIDWEST

Michigan 99, Purdue 88
Notre Dame 64, Temple 60

SOUTHWEST

Texas 96, Southern Meth. 65

FAR WEST

Arizona 72, Stanford 52
Loyola Marymount 99, Pepperdine 86
Washington St. 72, Southern Cal 65

AP College Poll

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Jan. 29; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Pvs
1.Oklahoma (32)	17- 2	1273	4
2.Illinois (25)	18- 1	1226	1
3.North Carolina (4)	18- 3	1074	7
4.Arizona (1)	15- 2	1055	6
5.Missouri (3)	18- 3	1048	5
6.Georgetown (1)	15- 2	1019	2
7.Louisville	14- 3	1011	3
8.Florida State	16- 1	797	11
9.Iowa	15- 3	651	12
10.Seton Hall	18- 2	638	9
11.Michigan	16- 4	618	10
12.Duke	14- 3	602	8
13.N.Carolina State	14- 2	582	15
14.Syracuse	17- 4	515	14
15.Ohio State	15- 4	505	17
16.Nev.-Las Vegas	14- 4	396	13
17.Indiana	16- 5	347	16
18.West Virginia	15- 2	107	—
19.LSU	14- 5	73	—
20.Stanford	15- 5	72	19

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	27	16	8	62	283	177
Pittsburgh	28	17	4	60	253	208
Washington	25	18	9	59	187	170
Philadelphia	24	22	3	55	203	177
New Jersey	18	25	9	45	182	218
NY Islanders	16	30	3	35	162	206

Adams Division

Montreal	34	14	6	74	208	155
Buffalo	28	22	6	62	185	191
Boston	20	22	10	50	172	171
Hartford	21	25	4	46	184	180
Quebec	17	29	6	40	176	231

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	23	20	8	54	200	200
St. Louis	17	23	9	43	165	179
Minnesota	16	23	11	43	169	186
Toronto	16	30	5	37	152	211
Chicago	15	29	7	37	190	234

Smythe Division

Calgary	33	11	8	74	222	148
Los Angeles	27	20	4	58	258	218
Edmonton	25	21	4	54	223	197
Vancouver	19	25	7	45	164	166
Winnipeg	18	21	9	45	194	211

SUNDAY'S RESULT

Calgary	1	3	0	0—4
Vancouver	2	2	0	0—4

Otto (14), Roberts (15), Loob (16), Nieuwendyk (37); Adams (17), Sandlak (12), Bradley (13), Reinhart (6). Shots on goal: Calgary (on Weeks) 6-16-11-0—33; Vancouver (on Womsley) 9-12-12-1—34.

FOOTBALL

Super Bowl on TV

A delayed broadcast of U.S. pro football's Super Bowl will be shown on Sky Channel, the satellite service with some cable clients, as follows:

Tuesday, Jan. 31, 2100 GMT. There will be a repeat of the highlights Feb. 3, 20:00 GMT.

Sky Channel can be received in the following countries on cable networks: Austria, Belgium, Denmark, Finland, France, Hungary, Ireland, Luxembourg, The Netherlands, Norway, Sweden, Switzerland, and West Germany. It can also be picked up by satellite receiver dish — mostly available in hotels, embassies and private organizations in Andorra, Greece, Gibraltar, Iceland, Poland, Portugal, Spain and Yugoslavia.

SKIING

World Championships

WOMEN'S COMBINED SLALOM

Sunday

(At Beaver Creek, Colorado)

1. Vreni Schneider, Switzerland, 1 minute, 18.58 seconds.
2. Tamara McKinney, United States, 1:18.70.
3. Mateja Svet, Yugoslavia, 1:19.54.
4. Kristina Andersson, Sweden, 1:20.66.
5. Petra Kronberger, Austria, 1:20.94.
6. Anita Wachter, Austria, 1:21.93.
7. Katiuse Pusnik, Yugoslavia, 1:22.12.
8. Brigitte Oertli, Switzerland, 1:22.58.
9. Michelle McKendry, Canada, 1:22.64.
10. Ulrike Maier, Austria, 1:22.73.
11. Camilla Lundbaeck, Sweden, 1:22.84.
12. Pascaline Freiner, France, 1:22.88.
13. Lenka Kebrlova, Czechoslovakia, 1:24.39.
14. Kristin Krone, United States, 1:25.43.
15. Emi Kawabata, Japan, 1:26.10.

TRANSITION

BASEBALL

American League

CALIFORNIA—Agreed to terms with Greg Minton, pitcher, on a one-year contract.

National League

LOS ANGELES—Signed Rick Dempsey, catcher, to a one-year contract.

BASKETBALL

National Basketball Association

NBA—Suspended Bill Laimbeer, Detroit center, and Brad Daugherty, Cleveland center, for one game each for fighting during a game on Jan. 27.

COLLEGE

CLEMSON—Suspended Elden Campbell and Rod Mitchell, centers; Marion Cash, Tim Kincaid and Dennell Bruce, guards, and Dale Davis and Sean Tyson, forwards, for one game for violation of basketball team policy.

SOUTHERN—Named Gerald Kimble football coach.

Florida Sailor Is Ahead of Clipper Ship's Record by 9 Days

By Barbara Lloyd
New York Times Service

The New York-San Francisco record, 135 years old, still stands, but four sailboats are at sea in a race to beat it. A 60-foot monohull has less than 3,000 miles to go.

NEW YORK — Four sailboats are at sea, each on a quest to beat the 135-year-old sailing record of the clipper ship Flying Cloud from New York to San Francisco.

It looks as if Warren Luhrs, a 44-year-old businessman from Alachua, Florida, may be the one to do it. Luhrs and his two-man crew have under 3,000 miles (4,800 kilometers) to go in a 15,000-mile passage around South America's treacherous Cape Horn.

Luhrs is ahead of Flying Cloud's 89-day-8-hour record by nine days.

The pace could put him in San Francisco by Feb. 10.

If successful, Luhrs's 60-foot (18.2-meter) monohull, Thursday's Child, will overturn a record set by a far larger boat.

Flying Cloud was 229 feet long, almost four times the size of Luhrs's yacht, and carried 10 times as much sail.

Questions, however, are being raised about Luhrs's departure.

Luhrs left Nov. 23 from Sandy Hook, New Jersey, rather than setting out from New York Harbor, as did the three other yachts. The Manhattan Yacht Club, which has established a perpetual trophy for the best time to San Francisco, has said it would penalize Luhrs by adding two hours to his overall time.

Michael Fortenbaugh, club commodore, said last week that Flying Cloud's time was recorded from the hour the sailing ship left its dock near what is now the South Street Seaport.

"It's quite obvious that Warren Luhrs didn't start from the correct spot," said Fortenbaugh.

"But it's not that simple, because no one was standing there when Flying Cloud left, saying, 'This is the starting line.' "

Tony Lush, shoreside coordinator for Luhrs, sees it differently.

In reading through abstracts in the National Archives, the Luhrs's team determined that the clipper ship was towed from New York Harbor for three hours.

The official log of sailing referred to Sandy Hook as its first entry six hours after leaving the dock.

"We decided it was best to use the only concrete reference we had," said Lush.

"But it looks as though Thursday's Child will finish significantly ahead of the record to obviate the question, anyway."

Others at sea are straining at the record.

Anne Liardet, a French sailor who is the first woman to try for the record, left New York on Dec. 31 with her fiance, Joseph Le Guen, as crew. They are sailing in a 50-foot trimaran, the Finistere Bretagne.

Liardet faced a week of light winds off Bermuda but has picked up speed since then. She was south of Recife, Brazil, by the middle of last week, and about four days behind Flying Cloud's pace.

Philippe Monnet, also French, left New York on Jan. 8, alone aboard his 60-foot trimaran, Elle et Vire. He is catching up to Liardet and is about five days ahead of the record. Monnet set the fastest sailing time around the world in 1987: 129 days.

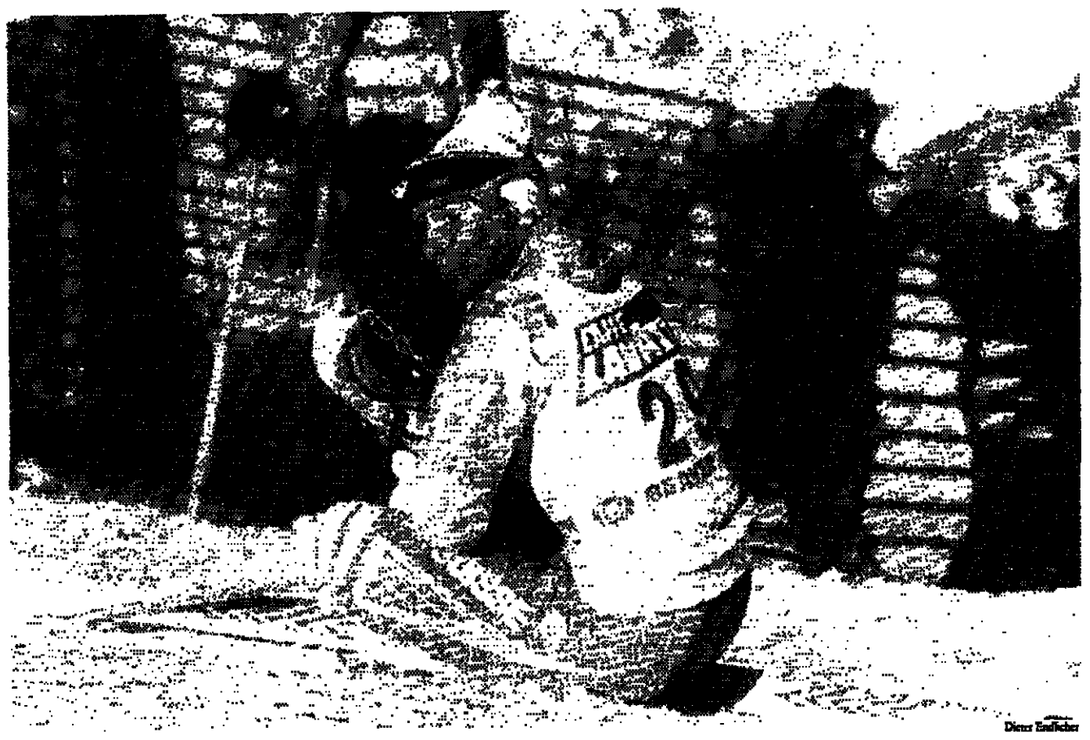
Gear failures have forced Guy Bernardin of North Kingstown, Rhode Island, to put into port three times since leaving New York on Dec. 15. Fifty-knot winds damaged his boat's mainsail last week.

He diverted to Mar del Plata, Argentina, for repairs to his 60-foot monohull, BNP-Bank of the West. The delay was causing him to fall behind the record by several days.

Georgs Kolesnikov, a native of Latvia who lives in Ontario, Canada, and a crewman, Steve Pettengill, of Middletown, Rhode Island, are preparing a 60-foot trimaran, Great American, for departure this week.

Slippery Slalom Slope

One of the event's favorites, Maria Walliser of Switzerland, sits on the course after falling during the first run of the combined slalom on Sunday at the World Ski Championships at Beaver Creek, Colorado. The Swiss superstar, Vreni Schneider, surprised nobody by taking the first-day lead. But Tamara McKinney of the United States finished a strong second. With maximum hype and hoopla but minimal crowds on hand, the twin resorts of Vail and Beaver Creek staged extravagant opening ceremonies to mark the first time since 1950 that ski racing's premier event has been held in North America.



Dieter Endlicher

ART BUCHWALD

Slowing Down Japan

WASHINGTON — According to David Sanger of The New York Times, the Japanese are having a very difficult time persuading their workers to put in a five-day week. For years everyone was content to work six days, so trying to adjust to five has not been easy.

This campaign for a reduction in hours is meant to encourage more leisure time, as well as allow the worker to spend a lot more yen in the homeland. Japanese institutions, from the banks to the unions, are trying to force a radical change of lifestyle, and there has been great resistance to the proposal. According to Sanger, 30 percent of the Japanese people are in favor of a five-day work week, and 70 percent are against it.

Buchwald

Using leisure time to its utmost is one area where Americans excel over the Japanese. In fact, we spend twice as much time being laid back (figuratively speaking) as our trading partners across the seas.

Therefore, the Japanese are hiring American firms to convince the workers in Japan that a 40-hour week is better than a 48-hour one, no matter what their bosses tell them.

□

One U.S. consulting firm, called TGIFIJ (Thank God It's Friday In Japan), is run by Lawrence Bathgate 2d, and his company has landed a major contract with the Japanese.

Lawrence told me, "This is the toughest job I've ever had. Every time I try to get the Japanese to relax, they jump up and start welding another bumper onto a car while singing the Toyota fight song."

"How do you know where to start?" I asked.

"I've been sending over students from the United States to teach them a thing or two. If anyone knows how to take life easy, it's the American youngster."

"What approach do the students take?"

"As soon as they set foot on Japanese soil, they go to the beach. Our goal is to persuade the people of Japan that they can get as much pleasure from suntanning as they can from screwing the back onto a Sony Walkman. American kids are great when it comes to teaching others how not to lift a finger."

□

"How do you convince the Japanese that a five-day week is better than a six-day one?"

"We have advised the government that they cannot do it unless they build more golf courses. People can't be expected to take the weekend off if they have no golf courses to play on."

"I hope that they have responded positively."

"Yes, they're building golf courses as fast as they can. The trouble is that while they're waiting to tee off, the workers keep heading for the factories because they want to build just one more microwave oven."

"Is there anything you can do about that?" I asked Bathgate.

"My people are only attempting to teach the virtues of leisure. We try to impress upon the Japanese that it is more productive to go to a department store than it is to produce a hand-held typewriter which also doubles as a fax machine. Our message is that the only road to true bliss for the Japanese workers is to acquire as many material goods as their houses will hold. We also tell them that there is more happiness to be found on the ski slopes of Mount Fuji than in all the skyscrapers in Osaka."

□

"Are they buying the message?"

"Not too well. The male workers are very worried that if you cut them down from a six-day week to a five-day one, it will mean spending two days at home with their families. They are afraid that their wives would then make them do chores around the house. That very fear is what drove them to work six days a week in the first place."

"I can see it's not easy to make people relax in a country where the work ethic is so powerful."

"You don't have to remind me. The officials who hired my firm have ordered us to work six days a week until we come up with a solution to the problem."

For New 'enry 'iggins, Accent Does Matter

By Steve Lohr
New York Times Service

LONDON — He may not look like Rex Harrison, but John Honey is a kind of real-life, latter-day Henry Higgins, urging his countrymen to acknowledge that accents are lethal weapons in the English class war and to strike a blow for social equality by teaching everyone to speak the Queen's English.

George Bernard Shaw made the definitive pronouncement on the English obsession with accents, writing in 1912, in the preface to his play, "Pygmalion," which was later made into the famed movie, "My Fair Lady." Shaw wrote: "It is impossible for an Englishman to open his mouth without making another Englishman hate or despise him."

Honey, an English professor and linguistics expert, picks up the Shavian theme with a vengeance in his new book, "Does Accent Matter? The Pygmalion Factor," which has been praised, attacked and debated in Britain since it was published in early January. For the past few weeks, the gray-bearded, 55-year-old scholar has found himself in the unlikely role of a media star, appearing on television and radio talk shows. His book has been reviewed and analyzed by virtually every London newspaper and magazine, led by a favorable story two weeks ago that covered the front page of The Sunday Times of London's book review section.

His new-found celebrity has left Honey, a linguist educated at Cambridge, Oxford and Newcastle universities, who was later a professor and head of the school of education at Leicester Polytechnic, and who now jets around the world as a visiting English instructor, bemused but also pleased. "I seem to have hit the jackpot as far as gaining notice for a book other than one on the royals or sex or something like that," he said.

In Honey's view, much has changed since Shaw wrote "Pygmalion," but a person's accent still counts a lot in Britain, often determining success or failure. Class divisions remain and accent is the coding, says Honey, who asserts that he can "pigeonhole" the origin and social values of most people "within the first 14 words out of their mouths." In his book, Honey dissects the accents of hundreds of prominent people, explaining how their accents define them and, as in the case of Prime Minister Margaret Thatcher, how intentional changes in their speech pattern aided their success.

Jonathan Player/The New York Times

"The subject of accent differences has been taboo in our school system," John Honey says.

Honey also examines the hierarchy of regional or national accent prejudice. According to surveys, the British regard the educated Edinburgh, Welsh and Irish accents highly, while the nasal twangs and glottal stops of Cockney, Liverpudlian and Glaswegian accents rank at the bottom.

Honey's analysis and conclusions have stirred controversy because they amount to saying that the liberal movement in British education since the 1960s, at least as it applied to teaching spoken English, was well-intentioned nonsense. The postwar egalitarian policies and the establishment of the welfare state, launched by the reforming Labor government of 1945-51, were supposed to break down class barriers and snobberies, including discrimination based on speech dialects and accents.

The egalitarian drive became orthodoxy in the 1960s when state-funded grammar schools, where selection was based on merit, were abolished and all students were sent to "comprehensive" secondary schools open to everyone. Previously, many grammar schools addressed the subject of speech and accents, as England's private schools, called "public" schools, have done for more than a century.

For nearly three decades, students in Britain's state-funded schools have been encouraged to regard all accents and dialects as equal. "The subject of accent differences has been taboo in our school system," Honey said. "But if it is true, as I believe, that accent seriously influences children's chances in life, then we owe it to them to educate them on that subject."

The speech of choice, according to Honey, is standard British English, the Queen's English or, in linguists' parlance, "received pronunciation." The classic example would be the speech of most British Broadcasting Corporation newscasters.

Yet received pronunciation itself has been modified in the postwar years, moving "downmarket," Honey noted, so that slight regional traces are to be found in most speakers of received pronunciation. In short, there has been a democratization of speech.

Today, the Briton is best-served in the job market and the social whirl by speaking well, but not too well. For example, "marked" received pronunciation, in Honey's terms, is deemed "lah-di-dah." This is the upper-class English spoken by old Etonians, older members of the Royal family, unreconstructed Sloane Rangers, and some Oxford and Cambridge dons. These people pronounce "cloth" as "clawth," and bemoan the "lorst pah of the British Empah" (lost power of the British Empire). Outside Buckingham Palace, "marked" received pronunciation is generally a handicap.

Even inside the royal family, the prevailing speech trends are evident, according to Honey. The queen mother, the queen and Prince Charles all speak mainly a "marked" version of received pronunciation, while Prince Andrew and Prince Edward do not. And the Princess of Wales occasionally displays the latest variant of received pronunciation, which includes traces of "popular London" speech, approaching Cockney. Its prominent feature is technically called "t-glotalling," which means strangling the final "t" in most words. Princess Diana has been detected saying "there's a lo' of i' abou' " for "there's a lot of it about."

British politicians and other public figures have often changed their speech to broaden their appeal. The best-known example is Thatcher, who as a grocer's daughter grew up with a Lincolnshire dialect, took on a "marked" received pronunciation at Oxford, and then after she became leader of the Conservative Party in 1975 was schooled by the advertising firm Saatchi & Saatchi and other advisers to modify her intonation so that she would sound less like a "hectoring schoolmarm." Honey said, "Mrs. Thatcher's speech has changed remarkably over the years."

For all the force of Honey's argument, most educators doubt whether elocution instruction will become part of the national curriculum or that it would have much of an effect on social attitudes toward accent if it did. "In Britain, the idea of class accent is so deeply rooted that you won't get rid of it no matter what you do," said John Mareuboa, an English-teaching fellow at Cambridge University's Trinity College.

PEOPLE

American Stars Join Aznavour Quake Effort

American entertainment personalities joined voices to record "For You, Armenia," written by the French singer Charles Aznavour to raise money for the victims of the earthquake. Liza Minnelli, Rita Coolidge, Casey Kasem, Ben Vereen, Shari Belafonte, Dionne Warwick and cast members of the television series "L.A. Law" were among the 75 entertainers who took part in the session at Paramount Studios, which was also filmed for a TV special. Aznavour did a similar project in France.

□

Sigourney Weaver scored a Hollywood double by winning two Golden Globe awards. She was named best dramatic actress in "Gorillas in the Mist," in a three-way tie with **Jodie Foster** for "Accused" and **Shirley MacLaine** for "Madame Sousatzka," and also won best supporting actress for "Working Girl." Other awards: **Dustin Hoffman** best dramatic film actor for "Rain Man"; **Clint Eastwood**, best director for "Bird"; "Working Girl," best comedy film; and "Rain Man," best dramatic film. . . . In London, "Shirley Valentine," a Broadway-bound comedy, and **Leonard Bernstein's** classic 1956 Broadway musical "Candide" took top honors in the Laurence Olivier awards. Other awards: **Sir Alec Guinness**, lifetime achievement; **Pauline Collins**, best actress for a new play or comedy, "Shirley Valentine"; **Patricia Routledge**, best actress in a musical "Candide"; **Timberlake Wertenbaker's** "Our Country's Good," best play; **David Haig**, best actor for "Our Country's Good"; **Deborah Warner**, best director for The Royal Shakespeare's Company's "Titus Andronicus"; **Brian Cox**, best actor in a revival for "Titus"; **Harriet Walter**, for best actress in a revival for three RSC plays; Kirov Ballet and Maly Theater of Leningrad, outstanding achievement in ballet and theater; **Leontina Vaduva**, outstanding achievement in opera.

□

Prince Bernhard of the Netherlands will join a Dutch-American team that hopes to record the heartbeat of a gray whale in February off the Mexican coast of Baja California. The prince, father of **Queen Beatrix** and a former World Wildlife Fund chairman, will be part of the film crew, a Dutch cardiologist **Frits Meijler** said.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE LEPROSY MISSION
The ANNUAL GENERAL MEETING OF MEMBERS of THE LEPROSY MISSION (INTERNATIONAL) will be held at the offices of the Mission at 80 Wedmill Road, Brentford, Middlesex, TW8 OQH, U.K., on Tuesday 25 April at 5pm to receive the Annual Report and audited statements of Accounts of the year ended 31 December 1988, to elect office-bearers and appoint a council, and to transact any other business as circumstances require.

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